



# 北京能源國際控股有限公司

Beijing Energy International Holding Co., Ltd.

京能集團

(Formerly known as Panda Green Energy Group Limited)  
(前稱熊貓綠色能源集團有限公司)

(Incorporated in Bermuda with limited liability)  
(於百慕達註冊成立之有限公司)

Stock Code 股份代號: 686



Interim Report  
中期報告  
**2020**

# Contents

## 目錄

|   |    |
|---|----|
| Corporate Information   | 2  |
| 公司資料  |    |
| Management Discussion and Analysis  | 4  |
| 管理層討論與分析  |    |
| Interim Condensed Consolidated Statement of Profit or Loss                  | 20 |
| 中期簡明綜合損益表   |    |
| Interim Condensed Consolidated Statement of Comprehensive Income            | 22 |
| 中期簡明綜合全面收益表   |    |
| Interim Condensed Consolidated Statement of Financial Position              | 23 |
| 中期簡明綜合財務狀況表   |    |
| Interim Condensed Consolidated Statement of Changes in Equity               | 25 |
| 中期簡明綜合權益變動表   |    |
| Interim Condensed Consolidated Statement of Cash Flows                      | 27 |
| 中期簡明綜合現金流量表   |    |
| Notes to the Unaudited Condensed Consolidated Interim Financial Information | 29 |
| 未經審核簡明綜合中期財務資料附註  |    |
| Other Information   | 52 |
| 其他資料  |    |

# Corporate Information

## 公司資料

### BOARD OF DIRECTORS

#### Executive Directors

Mr. Zhang Ping (*Chairman*)  
Mr. Lu Zhenwei  
Mr. Xu Jianjun

#### Non-Executive Directors

Mr. Sui Xiaofeng  
Mr. Chen Dayu  
Mr. Li Hao  
Ms. Xie Yi

#### Independent Non-Executive Directors

Mr. Kwan Kai Cheong  
Mr. Yen Yuen Ho, Tony  
Mr. Shi Dinghuan  
Mr. Chen Hongsheng

### BOARD COMMITTEES

#### Audit Committee

Mr. Kwan Kai Cheong (*Chairman*)  
Mr. Sui Xiaofeng  
Mr. Yen Yuen Ho, Tony

#### Remuneration Committee

Mr. Yen Yuen Ho, Tony (*Chairman*)  
Mr. Kwan Kai Cheong  
Mr. Chen Dayu

#### Nomination Committee

Mr. Zhang Ping (*Chairman*)  
Mr. Kwan Kai Cheong  
Mr. Yen Yuen Ho, Tony

#### Risk Control Committee

Mr. Zhang Ping (*Chairman*)  
Mr. Lu Zhenwei  
Mr. Sui Xiaofeng  
Mr. Chen Dayu  
Mr. Li Hao  
Mr. Kwan Kai Cheong

#### Strategy Committee

Mr. Sui Xiaofeng

### 董事會

#### 執行董事

張平先生 (*主席*)  
盧振威先生  
徐建軍先生

#### 非執行董事

隋曉峰先生  
陳大宇先生  
李浩先生  
謝懿女士

#### 獨立非執行董事

關啟昌先生  
嚴元浩先生  
石定寰先生  
陳洪生先生

### 董事會委員會

#### 審核委員會

關啟昌先生 (*主席*)  
隋曉峰先生  
嚴元浩先生

#### 薪酬委員會

嚴元浩先生 (*主席*)  
關啟昌先生  
陳大宇先生

#### 提名委員會

張平先生 (*主席*)  
關啟昌先生  
嚴元浩先生

#### 風險控制委員會

張平先生 (*主席*)  
盧振威先生  
隋曉峰先生  
陳大宇先生  
李浩先生  
關啟昌先生

#### 戰略委員會

隋曉峰先生



### AUDITORS

PricewaterhouseCoopers  
Certified Public Accountants  
Registered Public Interest Entity Auditor

### SOLICITORS

#### Bermuda

Conyers Dill & Pearman

#### Hong Kong

Ashurst Hong Kong

#### Mainland China

The Shanghai Operation of Dacheng Law Offices  
(Dacheng Shanghai)

### PRINCIPAL BANKERS

Bangkok Bank Public Company Limited  
Bank of Beijing  
Bank of China (Hong Kong) Ltd.  
China Construction Bank Corporation  
China Development Bank Corporation  
China Everbright Bank  
China Minsheng Banking Corp., Ltd.  
Hua Xia Bank  
Industrial and Commercial Bank of China Limited  
Industrial Bank Co., Ltd.  
Shanghai Pudong Development Bank  
The Export-Import Bank of China

### PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN BERMUDA

Ocorian Management (Bermuda) Limited

### BRANCH SHARE REGISTRAR AND TRANSFER OFFICE IN HONG KONG

Union Registrars Limited

### REGISTERED OFFICE

Clarendon House, 2 Church Street,  
Hamilton HM11, Bermuda

### HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Unit 1012, 10/F, West Tower, Shun Tak Centre,  
168-200 Connaught Road Central, Hong Kong

### WEBSITE

<http://www.bjei.com>

### 核數師

羅兵咸永道會計師事務所  
執業會計師  
註冊公眾利益實體核數師

### 法律顧問

#### 百慕達

康德明律師事務所

#### 香港

亞司特律師事務所

#### 中國內地

北京大成(上海)律師事務所

### 主要往來銀行

盤谷銀行(大眾有限公司)  
北京銀行  
中國銀行(香港)有限公司  
中國建設銀行股份有限公司  
國家開發銀行股份有限公司  
中國光大銀行  
中國民生銀行股份有限公司  
華夏銀行  
中國工商銀行股份有限公司  
興業銀行  
上海浦東發展銀行  
中國進出口銀行

### 百慕達股份登記及過戶總處

Ocorian Management (Bermuda) Limited

### 香港股份登記及過戶分處

聯合證券登記有限公司

### 註冊辦事處

Clarendon House, 2 Church Street,  
Hamilton HM11, Bermuda

### 香港總辦事處及主要營業地點

香港干諾道中168-200號  
信德中心西翼10樓1012室

### 公司網址

<http://www.bjei.com>

# Management Discussion and Analysis

## 管理層討論與分析

### BUSINESS REVIEW

#### Diversification of Investment Locations and Portfolios

During the six months ended 30 June 2020 (the “Period”), Beijing Energy International Holding Co., Ltd. (formerly known as Panda Green Energy Group Limited) (the “Company”) and its subsidiaries (collectively, the “Group”), as a leading global eco-development solutions provider, is principally engaged in the development, investment, operation and management of solar power plants and other renewable energy projects.

#### Solar Power Plant Projects

During the Period, the Group focused its resources on managing its existing solar power business. As at 30 June 2020, the Group and its associates had 62 (31 December 2019: 61) solar power plants with aggregate installed capacity of approximately 2,029.2 megawatts (“MW”) (31 December 2019: 1,979.2MW). As at 30 June 2020, all of the solar power plants were located in the People’s Republic of China (“PRC”). The Group has well-diversified its solar power plants in 18 different regions in the PRC during the Period (31 December 2019: 18).

Almost all the solar power plants owned and controlled by the Group and its associates are ground-mounted, with a small portion of them being roof-top type. The Group strategically develops, constructs and acquires solar power plants to achieve predetermined minimal rate of return and selects its solar power plants based on a combination of factors, including solar irradiation of the site, applicable feed-in tariffs, government subsidies, conditions for local grid connection, electricity transmission infrastructure and demand for electricity.

#### Other Renewable Energy Projects

The Group owned development rights mainly in hydropower with an expected capacity of over 5 gigawatts (“GW”). The Company indirectly holds 75% of the equity interest in the project companies while the remaining 25% is indirectly held by the People’s Government of Tibet Autonomous Region. The Group is awaiting for the planning of the PRC government’s ecological red line before the construction of any hydropower plants.

In the short run, the Group will focus on the development of solar and wind power business, while diversifying its renewable energy portfolios in order to supplement the multi-type energy supply in the long run.

### 業務回顧

#### 投資地點和投資組合多元化

於截至二零二零年六月三十日止六個月（「本期間」），北京能源國際控股有限公司（前稱熊貓綠色能源集團有限公司）（「本公司」）及其附屬公司（統稱「本集團」）作為全球領先的生態發展解決方案供應商，主要從事太陽能發電站及其他可再生能源項目的發展、投資、營運及管理。

#### 太陽能發電站項目

於本期間，本集團集中資源管理其現有太陽能發電業務。於二零二零年六月三十日，本集團及其聯營公司擁有62座（二零一九年十二月三十一日：61座）太陽能發電站，總裝機容量約2,029.2兆瓦（「兆瓦」）（二零一九年十二月三十一日：1,979.2兆瓦）。於二零二零年六月三十日，所有太陽能發電站均位於中華人民共和國（「中國」）。於本期間，本集團將其太陽能發電站廣泛地分佈在中國18個不同地區（二零一九年十二月三十一日：18個）。

本集團及其聯營公司擁有及控制的太陽能發電站主要為地面電站，少部分為屋頂電站。本集團有策略地開發、建造及收購太陽能發電站，以達到預先確定的最低回報率，並在選定太陽能發電站時綜合考慮當地光照情況、適用的上網電價、政府補貼、當地的併網條件、輸電基礎設施及電力需求等因素。

#### 其他可再生能源項目

本集團主要擁有預計容量超過5吉瓦（「吉瓦」）的水電開發權。本公司間接持有項目公司75%股權，而其餘25%股權由西藏自治區人民政府間接持有。於建設任何水能發電站前，本集團正等待中國政府生態保護紅線的規劃。

短期內，本集團將集中精力發展太陽能及風能發電業務，同時加強其可再生能源組合的多樣性，在長遠而言補充多種能源供應。



# Management Discussion and Analysis

## 管理層討論與分析

### BUSINESS REVIEW (Continued)

#### Electricity Generation

During the Period, the total electricity generated by the power plants from the continuing operations of the Group and its associates has decreased from approximately 1,691,922 megawatt hours (“MWh”) in 2019 to approximately 1,451,033 MWh, or by approximately 14.24% as a result of the disposals of certain power plants by the Group in the second half year of 2019. All these power plants are grid-connected and are generating electricity steadily.

### 業務回顧 (續)

#### 發電

於本期間，本集團及其聯營公司來自持續經營業務之發電站的總發電量由二零一九年的約1,691,922兆瓦時（「兆瓦時」）減少至約1,451,033兆瓦時，減幅約14.24%，此乃由於本集團於二零一九年下半年出售了若干發電站所致。所有該等發電站均已併網並一直穩定發電。

**Table 1 Power Plants from the Continuing Operations Summary**

**表1來自持續經營業務之發電站概要**

|                       |          | For the six months ended 30 June<br>截至六月三十日止六個月 |                                    |                           |   |                              |                                    |                           |   |
|-----------------------|----------|---|------------------------------------|---------------------------|---|------------------------------|------------------------------------|---------------------------|---|
|                       |          | 2020<br>二零二零年                                   |                                    |                           | 2019<br>二零一九年                               |                              |                                    |                           |   |
|                       |          | Number<br>of power<br>plants                    | Aggregate<br>installed<br>capacity | Electricity<br>generation | Weighted<br>average<br>utilisation<br>hours | Number<br>of power<br>plants | Aggregate<br>installed<br>capacity | Electricity<br>generation | Weighted<br>average<br>utilisation<br>hours |
|                       |          | 發電站<br>數目                                       | 總裝機<br>容量<br>(MW)<br>(兆瓦)          | 發電量<br>(MWh)<br>(兆瓦時)     | 加權<br>平均利用<br>小時<br>(Hours)<br>(小時)         | 發電站<br>數目                    | 總裝機<br>容量<br>(MW)<br>(兆瓦)          | 發電量<br>(MWh)<br>(兆瓦時)     | 加權<br>平均利用<br>小時<br>(Hours)<br>(小時)         |
| Subsidiaries          | 附屬公司     |   |                                    |                           |   |                              |                                    |                           |   |
| Solar power plants    | 太陽能發電站   | 58  | 1,945.4                            | 1,388,242                 | 669   | 55                           | 1,845.4                            | 1,351,053                 | 732   |
| Wind power plants (i) | 風能發電站(i) | -   | -                                  | -                         | N/A<br>不適用                                  | 1                            | 48.0                               | 48,582                    | 1,012                                       |
|                       |          | 58  | 1,945.4                            | 1,388,242                 |   | 56                           | 1,893.4                            | 1,399,635                 |   |
| Associates            | 聯營公司     |   |                                    |                           |   |                              |                                    |                           |   |
| Solar power plants    | 太陽能發電站   | 4   | 83.8                               | 62,791                    | 749   | 12                           | 353.8                              | 292,287                   | 826   |
| Total                 | 總計       | 62  | 2,029.2                            | 1,451,033                 |   | 68                           | 2,247.2                            | 1,691,922                 |   |

(i) The wind power plants were disposed in the second half year of 2019.

(i) 風能發電站已於二零一九年下半年出售。

The details of the electricity generated from each region for the Period are set out as below. For accounting purpose, the volume of electricity generated by the newly acquired or constructed solar power plants during the Period was only recorded starting from their respective completion dates of acquisition or construction, as the case may be.

本期間各區域的發電量詳情載列如下。因應會計需要，僅自各自收購或建造完成日期起（視情況而定）記錄本期間新收購或建造的太陽能發電站的發電量。

# Management Discussion and Analysis

## 管理層討論與分析

### BUSINESS REVIEW (Continued)

#### Electricity Generation (Continued)

**Table 2 Power Plants Information by Resource Zone – Continuing Operations**

### 業務回顧 (續)

#### 發電 (續)

表2按資源區呈列的發電站資料—持續經營業務

|                               |               | As at 30 June 2020<br>於二零二零年六月三十日 | For the six months ended 30 June 2020<br>截至二零二零年六月三十日止六個月 |   |   |  |
|-------------------------------|---------------|-----------------------------------|---|---|---|--|
| Location                      | 位置            | Number of power plants<br>發電站數目   | Aggregate installed capacity<br>總裝機容量<br>(MW)<br>(兆瓦)     | Electricity generation<br>發電量<br>(MWh)<br>(兆瓦時) | Revenue<br>收入<br>(RMB' million)<br>(人民幣百萬元) | Average tariff per kWh (net of VAT)<br>每千瓦時平均電價(不計增值稅)<br>(RMB)<br>(人民幣) |
| <b>Subsidiaries</b>           |               | <b>附屬公司</b>                       |   |   |   |  |
| (i) Zone 1                    | (i) 1類地區      |                                   |   |   |   |  |
| Inner Mongolia, PRC           | 中國內蒙古         | 10                                | 380.0   | 323,313   | 244   | 0.76   |
| Ningxia, PRC                  | 中國寧夏          | 1                                 | 200.0   | 155,948   | 117   | 0.75   |
| Gansu, PRC                    | 中國甘肅          | 1                                 | 100.0   | 79,379  | 57  | 0.72   |
| Zone 1 sub-total              | 1類地區小計        | 12                                | 680.0   | 558,640   | 418   | 0.75   |
| (ii) Zone 2                   | (ii) 2類地區     |                                   |   |   |   |  |
| Qinghai, PRC                  | 中國青海          | 4                                 | 200.0   | 139,704   | 115   | 0.82   |
| Shanxi, PRC                   | 中國山西          | 2                                 | 150.0   | 112,507   | 83  | 0.74   |
| Shandong, PRC                 | 中國山東          | 3                                 | 50.0  | 35,687  | 21  | 0.58   |
| Xinjiang, PRC                 | 中國新疆          | 7                                 | 120.2   | 91,981  | 74  | 0.81   |
| Inner Mongolia, PRC           | 中國內蒙古         | 1                                 | 60.0  | 50,230  | 42  | 0.83   |
| Yunnan, PRC                   | 中國雲南          | 3                                 | 57.1  | 45,585  | 33  | 0.73   |
| Hebei, PRC                    | 中國河北          | 2                                 | 37.3  | 27,041  | 21  | 0.78   |
| Sichuan, PRC                  | 中國四川          | 3                                 | 50.0  | 45,244  | 29  | 0.65   |
| Zone 2 sub-total              | 2類地區小計        | 25                                | 724.6   | 547,979   | 418   | 0.76   |
| (iii) Zone 3                  | (iii) 3類地區    |                                   |   |   |   |  |
| Hubei, PRC                    | 中國湖北          | 1                                 | 100.0   | 57,235  | 53  | 0.92   |
| Shandong, PRC                 | 中國山東          | 1                                 | 40.0  | 28,324  | 25  | 0.88   |
| Guangxi, PRC                  | 中國廣西          | 1                                 | 60.0  | 26,023  | 22  | 0.86   |
| Hunan, PRC                    | 中國湖南          | 6                                 | 120.0   | 50,468  | 43  | 0.86   |
| Guangdong, PRC                | 中國廣東          | 4                                 | 22.8  | 12,648  | 11  | 0.87   |
| Zhejiang, PRC                 | 中國浙江          | 1                                 | 3.0   | 1,494   | 1   | 0.83   |
| Anhui, PRC                    | 中國安徽          | 1                                 | 100.0   | 57,642  | 38  | 0.65   |
| Zone 3 sub-total              | 3類地區小計        | 15                                | 445.8   | 233,834   | 193   | 0.83   |
| (iv) Others                   | (iv) 其他       |                                   |   |   |   |  |
| Tibet, PRC                    | 中國西藏          | 6                                 | 95.0  | 47,789  | 42  | 0.88   |
| Others sub-total              | 其他小計          | 6                                 | 95.0  | 47,789  | 42  | 0.88   |
| <b>Subsidiaries sub-total</b> | <b>附屬公司小計</b> | <b>58</b>                         | <b>1,945.4</b>  | <b>1,388,242</b>                                | <b>1,071</b>                                | <b>0.77</b>  |

# Management Discussion and Analysis

## 管理層討論與分析

### BUSINESS REVIEW (Continued)

#### Electricity Generation (Continued)

**Table 2 Power Plants Information by Resource Zone – Continuing Operations (Continued)**

### 業務回顧 (續)

#### 發電 (續)

表2按資源區呈列的發電站資料—持續經營業務 (續)

| Location                    | 位置            | As at 30 June 2020<br>於二零二零年六月三十日 |  | For the six months ended 30 June 2020<br>截至二零二零年六月三十日止六個月 |   | Average tariff per kWh (net of VAT)<br>每千瓦時平均電價 (不計增值稅)<br>(RMB)<br>(人民幣) |
|-----------------------------|---------------|-----------------------------------|--|---|---|---|
|                             |               | Number of power plants<br>發電站數目   | Aggregate installed capacity<br>總裝機容量 (MW)<br>(兆瓦) | Electricity generation<br>發電量 (MWh)<br>(兆瓦時)              | Revenue<br>收入 (RMB'million)<br>(人民幣百萬元) |   |
| <b>Associates</b>           | <b>聯營公司</b>   |                                   |  |   |   |   |
| Inner Mongolia, PRC         | 中國內蒙古         | 2                                 | 60.0   | 46,993  | 41                                      | 0.88  |
| Jiangsu, PRC *              | 中國江蘇*         | 2                                 | 23.8   | 15,798  | 34                                      | 2.12  |
| <b>Associates sub-total</b> | <b>聯營公司小計</b> | <b>4</b>                          | <b>83.8</b>  | <b>62,791</b>   | <b>75</b>                               | <b>1.19</b>   |
| <b>Total</b>                | <b>總計</b>     | <b>62</b>                         | <b>2,029.2</b>                                     | <b>1,451,033</b>  | <b>1,146</b>                            | <b>0.79</b>   |

\* Among the solar power plants located in Jiangsu, PRC, two roof-top power plants owned by Fengxian Huize Photovoltaics Energy Limited have obtained electricity price of RMB2.41/kilowatt-hour ("kWh") (VAT included) or RMB2.06/kWh (net of VAT), which is in line with the guarantee made by the vendor upon acquisition of certain equity interest by the Group in 2013. The guaranteed electricity price for 2019 was met and no compensation was payable pursuant to the electricity income guarantee for the Period.

\* 位於中國江蘇的太陽能發電站中，由豐縣暉澤光伏能源有限公司擁有的兩個屋頂電站已取得人民幣2.41元/千瓦時(「千瓦時」)(含增值稅)或人民幣2.06元/千瓦時(不計增值稅)的電價，這與本集團於二零一三年收購若干股本權益時賣方作出的保證一致。根據本期間的電力收入保證，二零一九年的保證電價已獲達成，故無須支付補償。

#### Financing

The power generation business is capital intensive in nature. The Group has been exploring various financing channels to enhance its financing capability and reduce its finance cost. During the Period, the Group has raised funds by means of equity financing and debt financing. As at 30 June 2020, the effective interest rate for bank and other borrowings was approximately 5.09% (31 December 2019: 5.43%).

#### 融資

發電業務屬於資本密集型業務。本集團一直發掘各類融資渠道以提升其融資能力及降低其融資成本。於本期間，本集團已透過股權融資及債務融資之方式籌得資金。於二零二零年六月三十日，銀行及其他借款的實際利率約5.09% (二零一九年十二月三十一日：5.43%)。



# Management Discussion and Analysis

## 管理層討論與分析

### FINANCIAL REVIEW

During the Period, the Group recorded a net profit of approximately RMB93 million (30 June 2019: RMB114 million).

#### Revenue and EBITDA

During the Period, the revenue and EBITDA from the continuing operations were approximately RMB1,071 million and RMB977 million respectively (30 June 2019: RMB1,093 million and RMB978 million respectively). The average tariff per kWh (net of VAT) for the Period was approximately RMB0.77. Table 2 summaries the details of the breakdown of revenue generated by each provincial region.

#### Finance costs

The total finance costs have dropped from approximately RMB622 million in 2019 to approximately RMB569 million during the Period, or a decrease of approximately 8.5%. The decrease was mainly attributable to the support from the credit enhancement from our new single largest shareholder, Beijing Energy Holding Co., Ltd. ("BEH"). The Group has taken various new financing or re-financing activities during the Period and has successfully lowered certain finance costs.

#### Income Tax

During the Period, income tax mainly comprised the corporate income tax from certain project companies where the preferential tax concession rates of 7.5% or 12.5% applies.

#### Discontinued Operation

In 2019, the Group disposed of its solar power plants located in the UK to an independent third party. The UK operation was classified as a discontinued operation. The gain was calculated after netting off the consideration, transaction costs incurred, net assets of the portfolio and the transfer of the reserves under an interest rate swap contract.

#### Trade, Bills and Tariff Adjustment Receivables

The trade and bills receivables will usually be settled within three to twelve months. For the tariff adjustment receivables in the PRC during the Period, there was a further delay in settlement in the 5th, 6th, 7th and 8th batches.

### 財務回顧

於本期間，本集團錄得溢利淨額約人民幣93百萬元（二零一九年六月三十日：人民幣114百萬元）。

#### 收入及EBITDA

本期間來自持續經營業務的收入及EBITDA分別約為人民幣1,071百萬元及人民幣977百萬元（二零一九年六月三十日：分別人民幣1,093百萬元及人民幣978百萬元）。本期間每千瓦時平均電價（不計增值稅）約人民幣0.77元。表2概述各省級區域所帶來的收入明細詳情。

#### 融資成本

總融資成本由二零一九年的約人民幣622百萬元下降至本期間的約人民幣569百萬元，降幅約8.5%。該下降主要由於來自我們新的單一最大股東北京能源集團有限責任公司（「京能集團」）的增信支持所致。本集團於本期間已開展多項新融資或再融資活動，並已成功降低若干融資成本。

#### 所得稅

於本期間，所得稅主要包括享有優惠稅項減免利率7.5%或12.5%的若干項目公司的企業所得稅。

#### 已終止經營業務

於二零一九年，本集團將位於英國的太陽能發電站出售予一名獨立第三方。英國業務分類為已終止經營業務。有關收益乃經扣除代價、產生的交易成本、投資組合的資產淨值及一項利率掉期合約下的儲備轉撥後計算得出。

#### 應收賬項、票據及電價補貼應收賬項

應收賬項及票據通常於三至十二個月內償付。就中國的電價補貼應收賬項而言，於本期間，第五批、第六批、第七批及第八批之償付進一步延遲。

# Management Discussion and Analysis

## 管理層討論與分析

### FINANCIAL REVIEW (Continued)

#### Trade, Bills and Tariff Adjustment Receivables (Continued)

**Table 3 Breakdown of Trade, Bills, Tariff Adjustment Receivables at Subsidiaries Level**

|                               |          | 30 June 2020       |              | 31 December 2019   |             |
|-------------------------------|----------|--------------------|--------------|--------------------|-------------|
|                               |          | 二零二零年六月三十日         |              | 二零一九年十二月三十一日       |             |
|                               |          | Installed capacity |              | Installed capacity |             |
|                               |          | 裝機容量               |              | 裝機容量               |             |
|                               |          | (MW)               | RMB'million  | (MW)               | RMB'million |
|                               |          | (兆瓦)               | 人民幣百萬元       | (兆瓦)               | 人民幣百萬元      |
| Trade and bills receivables   | 應收賬項及票據  |                    | <b>113</b>   |                    | 113         |
| Tariff adjustment receivables | 電價補貼應收賬項 |                    |              |                    |             |
| PRC                           | 中國       |                    |              |                    |             |
| 5th batch                     | 第五批      | <b>100.0</b>       | <b>235</b>   | 100.0              | 187         |
| 6th batch                     | 第六批      | <b>630.0</b>       | <b>1,462</b> | 630.0              | 1,154       |
| 7th batch                     | 第七批      | <b>327.6</b>       | <b>641</b>   | 327.6              | 755         |
| 8th batch or after            | 第八批或之後   | <b>867.8</b>       | <b>1,868</b> | 817.8              | 1,599       |
| Total                         | 總計       | <b>1,925.4</b>     | <b>4,319</b> | 1,875.4            | 3,808       |

### 財務回顧 (續)

#### 應收賬項、票據及電價補貼應收賬項 (續)

**表3 應收賬項、票據及電價補貼應收賬項明細 (於附屬公司層面)**

#### Bank and Other Borrowings

The Group is actively seeking opportunities of financing/refinancing to lower the cost of funds and to improve liquidity.

#### Key Performance Indicators

The Group measures the delivery of its strategies and manages its business through regular measurements of several key performance indicators, particularly on the following ratios: EBITDA margin, debt to EBITDA ratio, funds from operations to net debt ratio and interest coverage ratio.

#### 銀行及其他借款

本集團積極尋求機遇獲取融資/再融資以降低資金成本及改善資金流動性。

#### 主要表現指標

本集團透過定期計量若干主要表現指標 (特別是EBITDA利潤率、債務對EBITDA比率、營運現金流量對淨債務比率及利息保障比率) 以衡量其戰略的實施情況及管理業務。

# Management Discussion and Analysis

## 管理層討論與分析

### FINANCIAL REVIEW (Continued)

#### Key Performance Indicators (Continued)

**EBITDA Margin:** EBITDA margin is a measurement of the Group's operating profitability and is calculated as EBITDA divided by the revenue. The Group's EBITDA margin has increased by approximately 2% from approximately 89% for the six months ended 30 June 2019 to approximately 91% for the Period. This was mainly due to effective costs control implemented and the synergies from the increased capacity of power plants.

**Debt to EBITDA Ratio:** Debt to EBITDA ratio is a measurement of the number of years that will take the Group to repay its debts assuming net debts and EBITDA are held constant. This ratio is calculated as the net debts divided by EBITDA. Net debts is calculated as total borrowings less cash deposits. Total borrowings include current and non-current bank and other borrowings and construction costs payables as shown in the consolidated statement of financial position. The ratio has decreased during the Period to approximately 14.9 (30 June 2019: 17.7).

**Funds from Operations to Net Debt Ratio:** Funds from operations to debt ratio is a measurement of the Group's ability to pay its debts using its operating income alone. This ratio is calculated as EBITDA net of cash interest paid divided by net debts. The ratio has increased from approximately 2.8% for the six months ended 30 June 2019 to approximately 4.3% for the Period.

**Interest Coverage Ratio:** Interest coverage ratio measures the Group's ability to pay interest on its interest-bearing debt. The ratio is calculated as EBITDA divided by net interest paid (actual interest paid minus actual interest income received during the Period). The ratio was approximately 2.77 for the Period (30 June 2019: 2.01).

### 財務回顧 (續)

#### 主要表現指標 (續)

**EBITDA利潤率:** EBITDA利潤率衡量本集團的經營盈利能力，乃按EBITDA除以收入計算。於本期間，本集團的EBITDA利潤率由截至二零一九年六月三十日止六個月的約89%增加約2%至約91%。此乃主要由於實施有效成本控制及發電站產能提高產生的協同效應所致。

**債務對EBITDA比率:** 債務對EBITDA比率衡量本集團於假設淨債務及EBITDA保持不變的情況下為償還其債務所需的年期。該比率乃按淨債務除以EBITDA計算。淨債務乃按借貸總額減現金存款計算。借貸總額包括綜合財務狀況表所列示之即期與非即期銀行及其他借款及應付建築成本。該比率於本期間內降至約14.9 (二零一九年六月三十日: 17.7)。

**營運現金流對淨債務比率:** 營運現金流對債務比率衡量本集團僅透過其經營收入償付其債務的能力。該比率乃按EBITDA經扣除已付現金利息除以淨債務計算。該比率於本期間由截至二零一九年六月三十日止六個月的約2.8%上升至約4.3%。

**利息保障比率:** 利息保障比率衡量本集團償付其計息債務利息的能力。該比率按EBITDA除以已付的利息淨額 (本期間已付的實際利息減去已收取的實際利息收入) 計算。本期間該比率約2.77 (二零一九年六月三十日: 2.01)。



# Management Discussion and Analysis

## 管理層討論與分析

### LIQUIDITY, FINANCIAL RESOURCES, GEARING RATIO AND CAPITAL STRUCTURE

As at 30 June 2020, the Group recorded current assets of approximately RMB9,633 million and current liabilities of approximately RMB8,056 million.

The Group has established a treasury policy with the objective of lowering cost of funds. Therefore, funding for all its operations have been centrally reviewed and monitored at the Group level. To manage the Group's exposure to fluctuations in interest rates on each solar power project, appropriate funding policies will be applied including the use of bank and other borrowings, issue of senior notes, medium-term notes and corporate bonds or issuance of new shares. The management will continue its efforts in obtaining the most privileged rates and favourable terms to the Group for its financing.

The Group monitors its capital structure based on the gearing ratio. This ratio is calculated as net debts divided by total capital. Total capital is calculated as "equity" as shown in the consolidated statement of financial position plus net debts.

### 流動性、財務資源、資本負債比率及資本架構

於二零二零年六月三十日，本集團錄得流動資產約人民幣9,633百萬元及流動負債約人民幣8,056百萬元。

本集團制定的庫務政策旨在降低資金成本。因此，本集團為其所有業務提供的資金均在集團層面統一檢討及監控。為管理本集團各個太陽能項目的利率波動風險，本集團將採用適當的融資政策，包括運用銀行及其他借款、發行優先票據、中期票據及公司債券或發行新股。管理層將繼續為本集團的融資努力獲取最優惠利率及有利條款。

本集團以資本負債比率為基準監控其資本架構。該比率按債務淨額除以資本總額計算。資本總額按綜合財務狀況表中列示之「權益」加債務淨額計算。

# Management Discussion and Analysis

## 管理層討論與分析

### LIQUIDITY, FINANCIAL RESOURCES, GEARING RATIO AND CAPITAL STRUCTURE (Continued)

The capital structure (including its gearing ratio) as at 30 June 2020 was as follows:

### 流動性、財務資源、資本負債比率及資本架構(續)

於二零二零年六月三十日的資本架構(包括其資本負債比率)如下:

|                             |         | <b>30 June<br/>2020</b> | 31 December<br>2019    |
|-----------------------------|---------|-------------------------|------------------------|
|                             |         | 二零二零年<br>六月三十日          | 二零一九年<br>十二月三十一日       |
|                             |         | RMB' million<br>人民幣百萬元  | RMB' million<br>人民幣百萬元 |
| Bank and other borrowings   | 銀行及其他借款 | <b>18,082</b>           | 18,301                 |
| Construction costs payables | 應付建築成本  | <b>478</b>              | 574                    |
| Total borrowings            | 借款總額    | <b>18,560</b>           | 18,875                 |
| Less: Cash deposits         | 減: 現金存款 | <b>(3,984)</b>          | (2,964)                |
| Net debts                   | 債務淨額    | <b>14,576</b>           | 15,911                 |
| Total equity                | 權益總額    | <b>5,265</b>            | 3,641                  |
| Total capital               | 資本總額    | <b>19,841</b>           | 19,552                 |
| Gearing ratio               | 資本負債比率  | <b>73.5%</b>            | 81.4%                  |

The drop in gearing ratio was attributable to the issuance of new shares during the Period.

資本負債比率下降乃由於本期間發行新股份所致。

The Group will use its best endeavour to lower its gearing ratio in the future by deleveraging its liabilities, including but not limited to co-investing in power plants with strategic business partners to reduce the capital expenditure.

本集團將透過去槓桿方式減少負債，包括但不限於與戰略業務夥伴共同投資發電站以減少資本開支，於未來盡力降低其資本負債比率。

Except for certain bank and other borrowings with aggregate amounts of approximately RMB6,680 million which were carried at fixed rates, the remaining borrowings of the Group bore floating interest rates.

除總額約人民幣6,680百萬元的若干銀行及其他借款乃按固定利率計息外，本集團的餘下借款均按浮動利率計息。





# Management Discussion and Analysis

## 管理層討論與分析

### LIQUIDITY, FINANCIAL RESOURCES, GEARING RATIO AND CAPITAL STRUCTURE (Continued)

As at 30 June 2020, the cash deposits were denominated in the following currencies:

流動性、財務資源、資本負債比率及資本架構 (續)

於二零二零年六月三十日，現金存款以下列貨幣計值：

|                     |          | Pledged deposits | Restricted cash | Cash and cash equivalents | Total        |
|---------------------|----------|------------------|-----------------|---------------------------|--------------|
|                     |          | 已抵押存款            | 受限制現金           | 現金及現金等價物                  | 總計           |
|                     |          | RMB' million     | RMB' million    | RMB' million              | RMB' million |
|                     |          | 人民幣百萬元           | 人民幣百萬元          | 人民幣百萬元                    | 人民幣百萬元       |
| RMB                 | 人民幣      | 1,942            | 13              | 1,182                     | 3,137        |
| HK\$                | 港幣       | -                | 3               | 821                       | 824          |
| US\$                | 美元       | -                | -               | 23                        | 23           |
|                     |          | 1,942            | 16              | 2,026                     | 3,984        |
| Representing:       | 以下列各項表示： |                  |                 |                           |              |
| Non-current portion | 非即期部分    | 489              | -               | -                         | 489          |
| Current portion     | 即期部分     | 1,453            | 16              | 2,026                     | 3,495        |
|                     |          | 1,942            | 16              | 2,026                     | 3,984        |

As at 30 June 2020, the maturity, currency profile and weighted average life for the Group's bank and other borrowings are set out as follows:

於二零二零年六月三十日，本集團銀行及其他借款之到期日、貨幣組合及加權平均年期載列如下：

|  |             | Within 1 year | 2nd year     | 3-5 years    | 6-10 years   | Over 10 years | Total        |
|--|-------------|---------------|--------------|--------------|--------------|---------------|--------------|
|  |             | 一年內           | 第二年          | 三至五年         | 六至十年         | 十年後           | 總計           |
|  |             | RMB' million  | RMB' million | RMB' million | RMB' million | RMB' million  | RMB' million |
|  |             | 人民幣百萬元        | 人民幣百萬元       | 人民幣百萬元       | 人民幣百萬元       | 人民幣百萬元        | 人民幣百萬元       |
| RMB                                    | 人民幣         | 4,451         | 1,602        | 6,202        | 2,886        | 555           | 15,696       |
| US\$                                   | 美元          | 880           | 1,698        | -            | -            | -             | 2,578        |
| HK\$                                   | 港幣          | 146           | -            | -            | -            | -             | 146          |
|  |             | 5,477         | 3,300        | 6,202        | 2,886        | 555           | 18,420       |
| Less: unamortised loan facilities fees | 減：未攤銷貸款融資費用 | (73)          | (46)         | (108)        | (96)         | (15)          | (338)        |
| Carrying amount                        | 賬面值         | 5,404         | 3,254        | 6,094        | 2,790        | 540           | 18,082       |

The Group did not have any financial instruments for hedging purposes.

本集團並無任何作對沖用途的金融工具。

As at 30 June 2020, the Group had capital commitment in respect of property, plant and equipment amounted to approximately RMB262 million.

於二零二零年六月三十日，本集團擁有有關物業、廠房及設備的資本承擔約人民幣262百萬元。

# Management Discussion and Analysis

## 管理層討論與分析

### MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

During the Period, the Group did not have any material acquisitions or disposals of subsidiaries, associates and joint venture.

### PERFORMANCE AND FUTURE PROSPECTS FOR SIGNIFICANT INVESTMENTS HELD

As at 30 June 2020, the Group had no significant investment.

### MATERIAL RELIANCE ON KEY CUSTOMERS

The key customers in the PRC for the sales of electricity were subsidiaries of the State Grid Corporation of China (“State Grid”) and Inner Mongolia Power (Group) Co., Ltd. (“Inner Mongolia Power”), which are PRC state-owned electric utility companies that transmit and distribute power in the PRC. As at 30 June 2020, the receivables from the subsidiaries of State Grid and Inner Mongolia Power were approximately 85.6% and 14% of the total trade, bills and tariff adjustment receivables, respectively.

### CHARGE ON ASSETS

As at 30 June 2020, 74% of bank and other borrowings of the Group were secured by the pledge over certain power generating modules and equipment, guarantee deposits, the fee collection right in relation to the sales of electricity in certain subsidiaries and/or pledge over the shares/equity interest of certain subsidiaries of the Group.

### 附屬公司、聯營公司及合營企業重大收購及出售事項

於本期間，本集團並無任何附屬公司、聯營公司及合營企業重大收購及出售事項。

### 所持重大投資之表現及未來展望

於二零二零年六月三十日，本集團並無持有任何重大投資。

### 對主要客戶之嚴重依賴

電力銷售業務之中國主要客戶為國家電網有限公司（「國家電網」）及內蒙古電力（集團）有限責任公司（「內蒙古電力」）之附屬公司，全部均為在中國開展輸配電業務的中國國有電力公司。於二零二零年六月三十日，國家電網及內蒙古電力之附屬公司之應收賬項分別佔應收賬項、票據及電價補貼款項總額之約85.6%及14%。

### 資產抵押

於二零二零年六月三十日，本集團74%的銀行及其他借款以質押若干發電模組及設備、擔保按金、若干附屬公司電力銷售之收費權及／或本集團若干附屬公司之股份／股權質押作擔保。



# Management Discussion and Analysis

## 管理層討論與分析

### EMPLOYEES AND REMUNERATION POLICIES

As at 30 June 2020, the Group had 403 full-time employees (30 June 2019: 422). Employees were remunerated according to the nature of their positions, individual qualification, performance, working experience and market trends, with merit incorporated in the regular remuneration review to reward and motivate individual performance. The Group offers competitive compensation and benefit packages to different levels of staff, including additional medical insurance, discretionary bonus, various training programmes, sponsorship for further study, as well as share option scheme for the benefits of the directors and eligible employees of the members of the Group. Total employee benefits cost (excluding share-based payment expenses) for the continuing operations for the Period amounted to approximately RMB42 million (30 June 2019: RMB57 million).

### EXPOSURE TO FLUCTUATIONS IN EXCHANGE RATES AND RELATED HEDGES

The Group operates mainly in Mainland China and Hong Kong. For the operations in Mainland China, the transactions are mostly denominated in RMB. Minimal exposure to fluctuation in exchange rates is expected. For the operations in Hong Kong, most of the transactions are denominated in HK\$ and US\$. Since the exchange rate of US\$ against HK\$ is pegged to each other under the Linked Exchange Rate System, the exposure to fluctuation in exchange rates will mainly arise from the translation to the presentation currency of the Group. The Group did not resort to any currency hedging facility for the Period. However, management will enhance the monitoring on the Group's foreign currency exposure, should the need arise.

### CONTINGENT LIABILITIES

As at 30 June 2020, the Group had no significant contingent liability.

### 僱員及薪酬政策

於二零二零年六月三十日，本集團有403名全職僱員（二零一九年六月三十日：422名）。僱員薪酬乃根據其職位性質、個人資歷、表現、工作經驗及市場趨勢釐定，並於定期進行薪酬檢討時考慮優點，以獎勵及激勵個人表現。本集團提供具競爭力的薪酬及福利待遇予不同層級之員工，包括額外醫療保險、酌情花紅、多項培訓計劃、進修贊助以及購股權計劃，從而令本集團成員公司之董事及合資格僱員獲益。於本期間，持續經營業務的員工福利成本總額（不包括以股份為基礎之付款的開支）約為人民幣42百萬元（二零一九年六月三十日：人民幣57百萬元）。

### 匯率波動風險及相關對沖

本集團主要於中國大陸及香港營運業務。就中國大陸之營運而言，大部分交易以人民幣計值，因而預計匯率波動風險甚微。就香港之營運而言，大部分交易以港幣及美元計值。因美元兌港幣匯率在聯繫匯率制度下互相掛鉤，匯率波動風險主要於換算為本集團呈列貨幣時出現。本集團於本期間並無採用任何貨幣對沖工具。然而，管理層將在有需要時加強監察本集團之外匯風險。

### 或有負債

於二零二零年六月三十日，本集團並無重大或有負債。

# Management Discussion and Analysis

## 管理層討論與分析

### IMPORTANT EVENTS OCCURRED SINCE THE END OF THE FINANCIAL PERIOD

After the outbreak of Coronavirus Disease 2019 (“COVID-19 outbreak”) in early 2020, a series of precautionary and control measures have been and continued to be implemented across the PRC. The Group will pay close attention to the development of the COVID-19 outbreak and evaluate its impact on the financial position and operating results of the Group. As at the date of this report, the Group was not aware of any material adverse effects on the Group’s operations and financial position as a result of the COVID-19 outbreak.

### OUTLOOK

2020 is the final year of China’s 13th Five-Year Plan, and it is also the key year for the photovoltaic industry to realise the “warm sun” development. Immediately following the issuance of more than 10 favourable policies such as the “Notice on Establishing and Improving the Guarantee Mechanism for Renewable Energy Electric Power Consumption”(《關於建立健全可再生能源電力消納保障機制的通知》) by the National Development and Reform Commission and the National Energy Administration in 2019, China issued the “Several Opinions on Promoting the Healthy Development of the Power Generation of Non-water Renewable Energy”(《關於促進非水可再生能源發電健康發展的若干意見》) at the beginning of 2020, which clearly states that it is necessary to improve the current subsidy method and actively support the development of the photovoltaic industry. The start of a new era of grid parity with the declining costs marked a significant turning point in the development history of the whole photovoltaic industry, where the industry’s growth pattern is gradually moving away from the reliance on policies and subsidies. Therefore, a brand new decade of rapid growth fueled by endogenous force for the photovoltaic industry is being unveiled.

In the first half of 2020, the Company not only strived to overcome the challenges brought by COVID-19 to speed up the resumption of work and production, it also took a series of measures to improve its management system and enhance safety production standard and market exploration capability, in a bid to cope with the changes of the photovoltaic industry in China.

### 財務期末後發生的重大事項

於二零二零年初爆發二零一九年冠狀病毒疾病(「COVID-19疫情」)後，中國已經實施並將持續實施一系列防控措施。本集團將密切關注COVID-19疫情的發展，並評估其對本集團財務狀況及經營業績的影響。於本報告日期，本集團概不知悉因COVID-19疫情而對本集團營運及財務狀況造成的任何重大不利影響。

### 展望

2020年，是國家十三五規劃的收官之年，也是光伏行業實現「暖陽」發展的關鍵之年。緊隨2019年國家發展改革委、國家能源局出台了《關於建立健全可再生能源電力消納保障機制的通知》等10餘條利好政策之後，2020開年以來，國家又發佈《關於促進非水可再生能源發電健康發展的若干意見》，意見中明確要完善現行補貼方式、積極支持光伏行業的發展。隨著成本持續下降和平價上網時代到來，光伏行業正迎來整個產業發展歷史上的重要轉折點，行業成長邏輯正逐漸擺脫對政策和補貼的依賴，一個全新的、具有內生動能的光伏行業十年高速成長期正在開啟。

2020年上半年，在克服新冠疫情影響、加快復工復產的同時，本公司採取了多項舉措來改善管理體系、提高安全生產水平、提升市場拓展能力，以應對中國光伏行業的新變化。



# Management Discussion and Analysis

## 管理層討論與分析

Firstly, it successfully introduced BEH as its largest shareholder in early 2020, which facilitated the reconstitution of the board of directors (the “Board” or the “Directors”) of the Company and the management, allowing it to focus on unresolved issues from the past, enhance internal control, standardise corporate governance, optimise and adjust governance structure and organisation, and initiate its strategy planning, formulation and modification in new era for catering to the latest market conditions.

Secondly, it had the full support in financial capital from BEH, its largest shareholder, whose support enabled it to gain enough development momentum by expanding financing channels, expediting financing replacement, tightening control over existing assets, rapidly optimising the Company’s capital and debt structure, and improving cash flows.

Thirdly, it remained safe, smooth and orderly production, construction and operation as evidenced by zero accident in power plants under operation, with active progress made in the application for a new batch of the Catalogue of National Subsidies, and the strengthening of process control over projects under construction and of construction quality.

Fourthly, it considered development as its foremost task. To this end, it resolved difficulties with high quality development, appropriately promoted the M&A of quality projects, actively reserved future project resources in key areas such as Xinjiang, strived to explore overseas clean energy markets, speedily enhanced the scalable and intensive development of new energies including photovoltaic energy.

一是在2020年初，成功引入京能集團作為第一大股東，順利完成本公司董事會（「董事會」或「董事」）和管理層換屆，集中精力處理既有歷史問題，加大力度進行內部控制和規範化企業治理，優化調整治理結構和組織架構，啟動新時期公司戰略規劃編製和調整，以適應市場最新情況。

二是在財務資金上，得到了第一大股東京能集團的全力支持，拓展融資渠道、加快融資置換、嚴格存量資產管控，迅速優化本公司的資本及債務結構，改善現金流狀況，獲得了足夠的發展動能。

三是生產建設運營工作安全平穩有序，在發電站未發生任何安全事件，積極推進新一批國家補貼目錄申報工作，強化在建工程過程管控和施工質量。

四是把發展放在重中之重，通過高質量發展來化解本公司面臨的困境，適時推動優質項目併購，在新疆等重點區域積極儲備未來項目資源，努力拓展境外清潔能源市場，加快提升光伏等新能源規模化和集約化水平。



# Management Discussion and Analysis

## 管理層討論與分析

Looking forward, the world is embracing the rapid growth period of clean energy dominated by photovoltaic and wind power. The technological progress and scale-oriented industry development of clean energy ushers in a new phrase that wind and photovoltaic power to compete against traditional coal fuel, natural gas and nuclear energy when getting rid of subsidy from governments. Therefore, countries, especially western countries represented by Europe, Australia and the U.K. rolled out the planning objective and timetables for clean-energy popularization of power supply. China, as a major energy producer and consumer, has formulated development objective for wind and photovoltaic power in 14th Five Year Plan. Based on the domestic photovoltaic power business, the Company strives to make parallel expansion in new business of photovoltaic power generation and the merger and acquisition of operating assets; the Company strives to become the investor and operator with competitive advantages by proactive access to Australian and European market; the Company aims to enter the European market in large scale and be the investor and operator with competitive advantages in photovoltaic power in Europe by grasping the opportunity of recovery of photovoltaic power generation in Europe and high yield of parity photovoltaic power by giving play to the international advantages in Chinese capital in modules and EPC and organizing world-class professional teams.

During the second half of 2020, the Company will change challenges into opportunities, take opportunities as challenges, compete for opportunities and embrace challenges for achieving continuous progress in its comprehensive strategic transformation. With the support from BEH and other shareholders, the Company will further promote the landing of the experiment on the reform of state-owned investment company by continuously focusing its main business (i.e. clean energy business), taking safety production and stability as basis and high quality development as core, targeting at efficiency improvement, gaining power from market mechanism, reinforcing risk control, and highlighting value creation, in order to achieve sustainable and stable development and become a world-class clean energy and ecological investment operator.

展望未來，全球迎來以光伏和風電為主的清潔能源快速增長期。清潔能源的技術進步和規模化產業發展，讓風電和光伏發電擺脫政府補貼進入到具備與傳統燃煤、天然氣以及核電相比具有競爭力的新階段。由此也為各國特別是以歐洲、澳洲、英國為代表的西方國家出台電力供應清潔化的規劃目標和時間表。中國作為能源生產和消費大國，十四五期間的規劃目標也為風電和光伏發電行業制定了新時期的發展目標。本公司將立足國內光伏發電業務的基礎，力爭實現在新建平價光伏發電以及運營資產併購的並行擴張；在海外市場主動進入澳洲和歐洲市場，力爭在澳洲清潔能源行業成為具競爭優勢的投資和運營商；把握歐洲光伏發電行業重新復甦，平價光伏收益率相對較高的機遇，發揮中資在組件和EPC的國際優勢，組織國際一流行業團隊，力爭成規模進入歐洲市場，成為歐洲光伏發電行業有競爭優勢的投資者和運營商。

2020年下半年，本公司將化挑戰為機遇，視機遇為挑戰，搶抓機遇，迎接挑戰，持續推進本公司全面戰略轉型。在京能集團和各股東的支持下，本公司將進一步推進國有資本投資公司改革試點落地，繼續聚焦清潔能源主業，以生產安全穩定為基礎，以高質量發展為核心，以提升效益為目標，以市場化機制為動力，強化風險控制，強調價值創造，實現持續穩健發展，努力打造國際一流的清潔能源生態投資運營商。



# Management Discussion and Analysis

## 管理層討論與分析

Firstly, we will take regular measures to prevent and control the epidemic, further reduce costs and tap the potential and emphasize the refined management to vigorously focus on the production and operation. We will also strengthen the power marketing capabilities, enhance the investigation of potential safety hazards and reduce financial costs of capital and operation and maintenance costs, aiming to increase the profitability per kWh of operating power stations and ensure the achievement of the annual profit targets.

Secondly, we will continue to improve the corporate governance system and accelerate the benchmarking between organisational reforms and management on the basis of properly handling the historical legacies, with a view to improving the talent training mechanism and the internal circulation of corporate management, creating a positive corporate culture and activating our development momentum.

Thirdly, we will speed up the investment and development of new domestic and overseas projects while strictly controlling risks, which will highlight key areas and economies of scale to enhance scale effects and synergy and create a new profit growth point for the Company.

Fourthly, we will use new infrastructure projects as an opportunity to actively explore the integrated development of hydrogen energy, energy storage and renewable energy, increase technological innovations and the application and transformation of advanced energy technologies and strengthen the deep integration of energy and information industry technologies, thus promoting the construction of a clean energy industry ecosystem featuring green-oriented, multi-energy complementary and smart synergy.

The upcoming 14th Five-Year Period is a new starting point for the Company. Well-positioned to capture opportunities arising from the rapid development of the photovoltaic industry, we will wait with patience and set sail as and when appropriate.

一是要做好疫情防控常態化措施，進一步降本挖潛，強調精細化管理，狠抓生產經營建設，加強電力營銷能力，加大安全隱患排查力度，降低財務資金成本和運維成本，提升在運電站的度電盈利水平，確保全年利潤指標的達成。

二是繼續完善企業治理體系，在妥善處理歷史遺留的基礎上，加快推進組織機構改革和管理對標，完善人才培訓機制，做好企業管理內循環，打造正向陽光的企業文化，激活發展動力。

三是在嚴格控制風險的同時，加快境內境外新項目投資開發落地速度，突出重點區域、突出規模效益，提升規模化和協同效應，為本公司貢獻新的利潤增長點。

四是以新基建為契機，積極探索氫能、儲能和可再生能源融合發展，加大科技創新和先進能源技術應用轉化力度，強化能源與信息產業技術深度融合，推動構築綠色為主、多能互補、智慧協同的清潔能源產業生態體系。

即將到來的十四五時期，是本公司的新起點。站在光伏產業高速發展的新風口，我們靜等風來，揚帆起航。

# Interim Condensed Consolidated Statement of Profit or Loss

## 中期簡明綜合損益表

FOR THE SIX MONTHS ENDED 30 JUNE 2020  
截至二零二零年六月三十日止六個月

### INTERIM RESULTS

The Board presents the unaudited condensed consolidated interim results of the Group for the six months ended 30 June 2020 together with the comparative figures for the corresponding period in the previous year as follows:

### 中期業績

董事會呈列本集團截至二零二零年六月三十日止六個月之未經審核簡明綜合中期業績，連同去年同期之比較數字如下：

|  |                        | <b>Unaudited</b><br>未經審核                       |                    |
|--|------------------------|--|--------------------|
|  |                        | <b>Six months ended 30 June</b><br>截至六月三十日止六個月 |                    |
|  |                        | <b>2020</b>                                    | <b>2019</b>        |
|  |                        | <b>二零二零年</b>                                   | <b>二零一九年</b>       |
|  |                        | <b>RMB'million</b>                             | <b>RMB'million</b> |
|  |                        | <b>人民幣百萬元</b>                                  | <b>人民幣百萬元</b>      |
| <b>CONTINUING OPERATIONS</b>   |                        |  |                    |
| <b>持續經營業務</b>  |                        |  |                    |
| Sales of electricity   | 電力銷售                   | <b>330</b>                                     | 324                |
| Tariff adjustment  | 電價補貼                   | <b>741</b>                                     | 769                |
| Revenue  | 收入                     | <b>1,071</b>                                   | 1,093              |
| Other income   | 其他收入                   | <b>20</b>                                      | 12                 |
| Employee benefits expenses (excluding share-based payment expenses)                  | 僱員福利開支(不包括以股份為基礎支付之開支) | <b>(42)</b>                                    | (57)               |
| Land use tax   | 土地使用稅                  | <b>(4)</b>                                     | (4)                |
| Legal and professional fees  | 法律及專業費用                | <b>(10)</b>                                    | (7)                |
| Maintenance costs  | 運維成本                   | <b>(21)</b>                                    | (17)               |
| Other expenses   | 其他支出                   | <b>(37)</b>                                    | (42)               |
| EBITDA <sup>#</sup>  | EBITDA <sup>#</sup>    | <b>977</b>                                     | 978                |
| Depreciation for property, plant and equipment                                       | 物業、廠房及設備折舊             | <b>(284)</b>                                   | (299)              |
| Depreciation for right-of-use assets   | 使用權資產折舊                | <b>(14)</b>                                    | (8)                |
| Fair value gain on financial assets at fair value through profit or loss, net        | 按公允值計入損益之金融資產之公允值收益淨額  | -  | 14                 |
| Fair value losses on financial liabilities at fair value through profit or loss, net | 按公允值計入損益之金融負債之公允值虧損淨額  | -  | (2)                |
| Finance income   | 融資收入                   | <b>18</b>                                      | 38                 |
| Finance costs  | 融資成本                   | <b>(569)</b>                                   | (622)              |
| Share-based payment expenses   | 以股份為基礎支付之開支            | <b>(6)</b>                                     | (1)                |
| Loss on disposal of property, plant and equipment                                    | 出售物業、廠房及設備之虧損          | <b>(2)</b>                                     | -                  |
| (Loss)/gain on disposal of investments accounted for using equity method             | 出售使用權益法入賬之投資之(虧損)/收益   | <b>(2)</b>                                     | 10                 |
| Share of profits of investments accounted for using equity method                    | 應佔使用權益法入賬之投資溢利         | <b>14</b>                                      | 30                 |
| Gain on termination of leases  | 終止租賃之收益                | -  | 1                  |
| Profit before income tax   | 除所得稅前溢利                | <b>132</b>                                     | 139                |
| Income tax expenses  | 所得稅開支                  | <b>(39)</b>                                    | (29)               |
| <b>Profit for the period from continuing operations</b>                              | <b>持續經營業務產生之期內溢利</b>   | <b>93</b>                                      | 110                |

# Interim Condensed Consolidated Statement of Profit or Loss

## 中期簡明綜合損益表

FOR THE SIX MONTHS ENDED 30 JUNE 2020  
截至二零二零年六月三十日止六個月

|  |                           | <b>Unaudited</b><br>未經審核                       |  |
|--|---------------------------|--|--|
|  |                           | <b>Six months ended 30 June</b><br>截至六月三十日止六個月 |  |
|  |                           | <b>2020</b><br>二零二零年<br>RMB' million<br>人民幣百萬元 | <b>2019</b><br>二零一九年<br>RMB' million<br>人民幣百萬元 |
|  | Note<br>附註                |  |  |
| <b>Profit for the period from continuing operations</b>  | 持續經營業務產生之期內溢利             | <b>93</b>                                      | 110  |
| <b>DISCONTINUED OPERATION</b>                            |                           |  |  |
| <b>Profit for the period from discontinued operation</b> | 已終止經營業務<br>已終止經營業務產生之期內溢利 | -  | 4  |
| <b>PROFIT FOR THE PERIOD</b>                             | 期內溢利                      | <b>93</b>                                      | 114  |
| <b>PROFIT ATTRIBUTABLE TO</b>                            | 下列人士應佔溢利                  |  |  |
| Equity holders of the Company                            | 本公司權益持有人                  |  |  |
| Continuing operations                                    | 持續經營業務                    | <b>85</b>                                      | 100  |
| Discontinued operation                                   | 已終止經營業務                   | -  | 4  |
|  |                           | <b>85</b>                                      | 104  |
| Non-controlling interests                                | 非控股權益                     |  |  |
| Continuing operations                                    | 持續經營業務                    | <b>8</b>                                       | 10   |
| Discontinued operation                                   | 已終止經營業務                   | -  | -  |
|  |                           | <b>8</b>                                       | 10   |
|  |                           | <b>93</b>                                      | 114  |
| <b>EARNINGS PER SHARE</b>                                |                           |  |  |
| <b>ATTRIBUTABLE TO EQUITY</b>                            | 本公司權益持有人應佔                |  |  |
| <b>HOLDERS OF THE COMPANY</b>                            | 每股盈利                      | 8  |  |
| Basic and diluted (RMB cents)                            | 基本及攤薄 (人民幣分)              |  |  |
| Continuing operations                                    | 持續經營業務                    | <b>0.41</b>                                    | 0.78   |
| Discontinued operation                                   | 已終止經營業務                   | -  | 0.03   |
|  |                           | <b>0.41</b>                                    | 0.81   |

# EBITDA represents earnings before depreciation, finance income, finance costs, income tax expenses, fair value adjustments, non-cash items, non-recurring items, share-based payment expenses and share of profits of investments accounted for using equity method. EBITDA is not a measure of performance under Hong Kong Financial Reporting Standards, but is widely used by management for monitoring business performance of a company from operational perspective. It may not be comparable to similar measures presented by the other companies.

# EBITDA指除去折舊、融資收入、融資成本、所得稅開支、公允值調整、非現金項目、非經常性項目、以股份為基礎支付之開支及應佔使用權益法入賬之投資溢利前的盈利。EBITDA並非香港財務報告準則下表現的計量指標，但為管理層從營運角度監控公司業務表現時廣泛應用。其與其他公司呈列之類似計量指標或不具有可比性。

The above interim condensed consolidated statement of profit or loss should be read in conjunction with the accompanying notes.

上述中期簡明綜合損益表應與隨附附註一併閱讀。

# Interim Condensed Consolidated Statement of Comprehensive Income

## 中期簡明綜合全面收益表

FOR THE SIX MONTHS ENDED 30 JUNE 2020  
截至二零二零年六月三十日止六個月

|  |                              | Unaudited<br>未經審核                       |  |
|--|------------------------------|---|--|
|  |                              | Six months ended 30 June<br>截至六月三十日止六個月 |  |
|  |                              | 2020<br>二零二零年<br>RMB'million<br>人民幣百萬元  | 2019<br>二零一九年<br>RMB'million<br>人民幣百萬元 |
| <b>PROFIT FOR THE PERIOD</b>   | 期內溢利                         | <b>93</b>                               | 114                                    |
| <b>Other comprehensive income/(loss):</b><br><i>Items that may be reclassified to profit or loss</i> | 其他全面收益/(虧損):<br>可能重新分類至損益之項目 |   |  |
| Release of other reserve in relation to discontinued operation                                       | 就已終止經營業務解除其他儲備               | -                                       | 11                                     |
| Currencies translation differences   | 貨幣換算差額                       | <b>(49)</b>                             | 36                                     |
| Release of currencies translation differences in relation to discontinued operation                  | 就已終止經營業務解除貨幣換算差額             | -                                       | (1)                                    |
| <i>Item that will not be reclassified to profit or loss</i>  | 將不會重新分類至損益之項目                |   |  |
| Fair value changes of financial assets at fair value through other comprehensive income              | 按公允值計入其他全面收益之金融資產之公允值變動      | -                                       | (189)                                  |
| Other comprehensive loss for the period, net of tax  | 期內其他全面虧損，扣除稅項                | <b>(49)</b>                             | (143)                                  |
| <b>TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD</b>  | 期內全面收益/(虧損)總額                | <b>44</b>                               | (29)                                   |
| <b>Total comprehensive income/(loss) for the period attributable to:</b>                             | 下列人士應佔期內全面收益/(虧損)總額:         |   |  |
| Equity holders of the Company  | 本公司權益持有人                     | <b>36</b>                               | (50)                                   |
| Non-controlling interests  | 非控股權益                        | <b>8</b>                                | 21                                     |
|  |                              | <b>44</b>                               | (29)                                   |
| <b>TOTAL COMPREHENSIVE INCOME/(LOSS) ATTRIBUTABLE TO</b>   | 下列人士應佔全面收益/(虧損)總額            |   |  |
| Equity holders of the Company  | 本公司權益持有人                     |   |  |
| Continuing operations  | 持續經營業務                       | <b>36</b>                               | (65)                                   |
| Discontinued operation   | 已終止經營業務                      | -                                       | 15                                     |
|  |                              | <b>36</b>                               | (50)                                   |
| Non-controlling interests  | 非控股權益                        |   |  |
| Continuing operations  | 持續經營業務                       | <b>8</b>                                | 21                                     |
| Discontinued operation   | 已終止經營業務                      | -                                       | -                                      |
|  |                              | <b>8</b>                                | 21                                     |
|  |                              | <b>44</b>                               | (29)                                   |

The above interim condensed consolidated statement of comprehensive income should be read in conjunction with the accompanying notes.

上述中期簡明綜合全面收益表應與隨附附註一併閱讀。



# Interim Condensed Consolidated Statement of Financial Position

## 中期簡明綜合財務狀況表

AS AT 30 JUNE 2020  
於二零二零年六月三十日

|  |                     | Note | Unaudited<br>未經審核<br>30 June<br>2020<br>二零二零年<br>六月三十日<br>RMB'million<br>人民幣百萬元 | Audited<br>經審核<br>31 December<br>2019<br>二零一九年<br>十二月三十一日<br>RMB'million<br>人民幣百萬元 |
|--|---------------------|------|---|--|
| <b>ASSETS</b>  | <b>資產</b>           |      |   |  |
| <b>Non-current assets</b>                                    | <b>非流動資產</b>        |      |   |  |
| Property, plant and equipment                                | 物業、廠房及設備            | 9    | 14,173  | 14,246   |
| Right-of-use assets  | 使用權資產               | 10   | 312   | 307  |
| Intangible assets  | 無形資產                |      | 869   | 869  |
| Investments accounted for using equity method                | 使用權益法入賬之投資          |      | 257   | 297  |
| Other receivables, deposits and prepayments                  | 其他應收賬項、按金及預付款項      |      | 625   | 540  |
| Pledged deposits   | 已抵押存款               |      | 489   | 1,265  |
| Deferred tax assets  | 遞延稅項資產              |      | 27  | 27   |
| <b>Total non-current assets</b>                              | <b>非流動資產總額</b>      |      | <b>16,752</b>   | 17,551   |
| <b>Current assets</b>  | <b>流動資產</b>         |      |   |  |
| Financial assets at fair value through profit or loss        | 按公允值計入損益之金融資產       |      | 42  | 42   |
| Trade, bills and tariff adjustment receivables               | 應收賬項、票據及電價補貼應收賬項    | 11   | 4,319   | 3,808  |
| Other receivables, contract assets, deposits and prepayments | 其他應收賬項、合約資產、按金及預付款項 |      | 1,777   | 2,356  |
| Pledged deposits   | 已抵押存款               |      | 1,453   | 1,440  |
| Restricted cash  | 受限制現金               |      | 16  | 20   |
| Cash and cash equivalents                                    | 現金及現金等價物            |      | 2,026   | 239  |
| <b>Total current assets</b>                                  | <b>流動資產總額</b>       |      | <b>9,633</b>  | 7,905  |
| <b>Total assets</b>  | <b>資產總額</b>         |      | <b>26,385</b>   | 25,456   |
| <b>EQUITY AND LIABILITIES</b>                                | <b>權益及負債</b>        |      |   |  |
| <b>Equity attributable to equity holders of the Company</b>  | <b>本公司權益持有人應佔權益</b> |      |   |  |
| Share capital  | 股本                  | 12   | 1,924   | 1,285  |
| Reserves   | 儲備                  |      | 3,016   | 2,039  |
| <b>Non-controlling interests</b>                             | <b>非控股權益</b>        |      | <b>4,940</b>  | 3,324  |
|  |                     |      | <b>325</b>  | 317  |
| <b>Total equity</b>  | <b>權益總額</b>         |      | <b>5,265</b>  | 3,641  |

# Interim Condensed Consolidated Statement of Financial Position

## 中期簡明綜合財務狀況表

AS AT 30 JUNE 2020  
於二零二零年六月三十日

|                                      |                | Note | Unaudited<br>未經審核<br>30 June<br>2020<br>二零二零年<br>六月三十日<br>RMB'million<br>人民幣百萬元 | Audited<br>經審核<br>31 December<br>2019<br>二零一九年<br>十二月三十一日<br>RMB'million<br>人民幣百萬元 |
|--------------------------------------|----------------|------|---|--|
| <b>LIABILITIES</b>                   | <b>負債</b>      |      |   |  |
| <b>Non-current liabilities</b>       | <b>非流動負債</b>   |      |   |  |
| Bank and other borrowings            | 銀行及其他借款        | 13   | <b>12,678</b>   | 10,677   |
| Lease liabilities                    | 租賃負債           | 10   | <b>121</b>  | 107  |
| Deferred government grant            | 遞延政府補助         |      | <b>1</b>  | 5  |
| Deferred tax liabilities             | 遞延稅項負債         |      | <b>256</b>  | 256  |
| Other payables                       | 其他應付款項         |      | <b>8</b>  | 8  |
| <b>Total non-current liabilities</b> | <b>非流動負債總額</b> |      | <b>13,064</b>   | 11,053   |
| <b>Current liabilities</b>           | <b>流動負債</b>    |      |   |  |
| Other payables and accruals          | 其他應付款項及應計費用    |      | <b>2,642</b>  | 3,124  |
| Lease liabilities                    | 租賃負債           | 10   | <b>10</b>   | 14   |
| Bank and other borrowings            | 銀行及其他借款        | 13   | <b>5,404</b>  | 7,624  |
| <b>Total current liabilities</b>     | <b>流動負債總額</b>  |      | <b>8,056</b>  | 10,762   |
| <b>Total liabilities</b>             | <b>負債總額</b>    |      | <b>21,120</b>   | 21,815   |
| <b>Total equity and liabilities</b>  | <b>權益及負債總額</b> |      | <b>26,385</b>   | 25,456   |

The above interim condensed consolidated statement of financial position should be read in conjunction with the accompanying notes.

上述中期簡明綜合財務狀況表應與隨附附註一併閱讀。



# Interim Condensed Consolidated Statement of Changes in Equity

## 中期簡明綜合權益變動表

FOR THE SIX MONTHS ENDED 30 JUNE 2020  
截至二零二零年六月三十日止六個月

Unaudited  
未經審核

|  |             | Attributable to equity holders of the Company<br>本公司權益持有人應佔 |                       |                             |   |                       |                       |                       |                       |                       |                       |                           |                       |
|--|-------------|---|-----------------------|-----------------------------|---|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|---------------------------|-----------------------|
|  |             | Share capital   | Share premium         | Share-based payment reserve | Share held under equity incentive scheme ("EIS")<br>股權獎勵計劃(「股權獎勵計劃」)項下持有的股份 | Warrant Reserve       | Translation reserve   | Other reserves        | Statutory Reserve     | Accumulated losses    | Total                 | Non-controlling interests | Total equity          |
|  |             | RMB'million<br>人民幣百萬元                                       | RMB'million<br>人民幣百萬元 | RMB'million<br>人民幣百萬元       | RMB'million<br>人民幣百萬元   | RMB'million<br>人民幣百萬元 | RMB'million<br>人民幣百萬元 | RMB'million<br>人民幣百萬元 | RMB'million<br>人民幣百萬元 | RMB'million<br>人民幣百萬元 | RMB'million<br>人民幣百萬元 | RMB'million<br>人民幣百萬元     | RMB'million<br>人民幣百萬元 |
| At 1 January 2020                      | 於二零二零年一月一日  | 1,285   | 8,194                 | 226                         | (73)  | 53                    | (308)                 | 10                    | 280                   | (6,343)               | 3,324                 | 317                       | 3,641                 |
| Comprehensive loss                     | 全面虧損        | -   | -                     | -                           | -   | -                     | -                     | -                     | -                     | 85                    | 85                    | 8                         | 93                    |
| Profit for the period                  | 期內溢利        | -   | -                     | -                           | -   | -                     | -                     | -                     | -                     | -                     | -                     | -                         | -                     |
| Other comprehensive loss               | 其他全面虧損      | -   | -                     | -                           | -   | -                     | (49)                  | -                     | -                     | -                     | (49)                  | -                         | (49)                  |
| Total comprehensive loss income/(loss) | 全面收益/(虧損)總額 | -   | -                     | -                           | -   | -                     | (49)                  | -                     | -                     | 85                    | 36                    | 8                         | 44                    |
| Transactions with equity holders       | 與權益持有人之交易   |   |                       |                             |   |                       |                       |                       |                       |                       |                       |                           |                       |
| Issue of shares through placements     | 透過配售發行股份    | 639   | 934                   | -                           | -   | -                     | -                     | -                     | -                     | -                     | 1,573                 | -                         | 1,573                 |
| Lapse of share options                 | 購股權失效       | -   | -                     | (6)                         | -   | -                     | -                     | -                     | -                     | 6                     | -                     | -                         | -                     |
| Share-based payment                    | 以股份為基礎之付款   | -   | -                     | 6                           | -   | -                     | -                     | -                     | -                     | -                     | 6                     | -                         | 6                     |
| Expiry of warrants                     | 認股權證屆滿      | -   | -                     | -                           | -   | (53)                  | -                     | -                     | -                     | 54                    | 1                     | -                         | 1                     |
| Transfer to statutory reserve          | 轉撥至法定儲備     | -   | -                     | -                           | -   | -                     | -                     | -                     | 14                    | (14)                  | -                     | -                         | -                     |
|  |             | 639   | 934                   | -                           | -   | (53)                  | -                     | -                     | 14                    | 46                    | 1,580                 | -                         | 1,580                 |
| At 30 June 2020                        | 於二零二零年六月三十日 | 1,924   | 9,128                 | 226                         | (73)  | -                     | (357)                 | 10                    | 294                   | (6,212)               | 4,940                 | 325                       | 5,265                 |

# Interim Condensed Consolidated Statement of Changes in Equity 中期簡明綜合權益變動表

FOR THE SIX MONTHS ENDED 30 JUNE 2020  
截至二零二零年六月三十日止六個月

|  |                    | Unaudited<br>未經審核   |                       |                             |   |                       |                       |                       |                       |                       |                       |                           |                       |
|--|--------------------|---|-----------------------|-----------------------------|---|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|---------------------------|-----------------------|
|  |                    | Attributable to equity holders of the Company<br>本公司權益持有人應佔 |                       |                             |   |                       |                       |                       |                       |                       |                       |                           |                       |
|  |                    | Share capital   | Share premium         | Share-based payment reserve | Share held under equity incentive scheme ("EIS")<br>股權獎勵計劃(以股份為基礎付款項下持有的股份) | Warrant Reserve       | Translation reserve   | Other reserve         | Statutory Reserve     | Accumulated losses    | Total                 | Non-controlling interests | Total equity          |
|  |                    | RMB'million<br>人民幣百萬元                                       | RMB'million<br>人民幣百萬元 | RMB'million<br>人民幣百萬元       | RMB'million<br>人民幣百萬元   | RMB'million<br>人民幣百萬元 | RMB'million<br>人民幣百萬元 | RMB'million<br>人民幣百萬元 | RMB'million<br>人民幣百萬元 | RMB'million<br>人民幣百萬元 | RMB'million<br>人民幣百萬元 | RMB'million<br>人民幣百萬元     | RMB'million<br>人民幣百萬元 |
| <b>At 1 January 2019</b>                 | 於二零一九年一月一日         | 803   | 7,201                 | 257                         | (73)  | 53                    | (293)                 | (1)                   | 176                   | (2,828)               | 5,295                 | 575                       | 5,870                 |
| <b>Comprehensive loss</b>                | <b>全面虧損</b>        |   |                       |                             |   |                       |                       |                       |                       |                       |                       |                           |                       |
| Loss for the period                      | 期內虧損               | -   | -                     | -                           | -   | -                     | -                     | -                     | -                     | 104                   | 104                   | 10                        | 114                   |
| <b>Other comprehensive income/(loss)</b> | <b>其他全面收益/(虧損)</b> |   |                       |                             |   |                       |                       |                       |                       |                       |                       |                           |                       |
|  |                    | -   | -                     | -                           | -   | -                     | 35                    | (189)                 | -                     | -                     | (154)                 | 11                        | (143)                 |
| <b>Total comprehensive income/(loss)</b> | <b>全面收益/(虧損)總額</b> | -   | -                     | -                           | -   | -                     | 35                    | (189)                 | -                     | 104                   | (50)                  | 21                        | (29)                  |
| <b>Transactions with equity holders</b>  | <b>與權益持有人之交易</b>   |   |                       |                             |   |                       |                       |                       |                       |                       |                       |                           |                       |
| Issue of shares through placements       | 透過配售發行股份           | 482   | 962                   | -                           | -   | -                     | -                     | -                     | -                     | -                     | 1,444                 | -                         | 1,444                 |
| Lapse of share options                   | 購股權失效              | -   | -                     | (35)                        | -   | -                     | -                     | -                     | -                     | 35                    | -                     | -                         | -                     |
| Share-based payments                     | 以股份為基礎付款           | -   | -                     | 1                           | -   | -                     | -                     | -                     | -                     | -                     | 1                     | -                         | 1                     |
| Transfer to statutory reserve            | 轉撥至法定儲備            | -   | -                     | -                           | -   | -                     | -                     | -                     | 27                    | (27)                  | -                     | -                         | -                     |
|  |                    | 482   | 962                   | (34)                        | -   | -                     | -                     | -                     | 27                    | 8                     | 1,445                 | -                         | 1,445                 |
| <b>At 30 June 2019</b>                   | 於二零一九年六月三十日        | 1,285   | 8,163                 | 223                         | (73)  | 53                    | (258)                 | (190)                 | 203                   | (2,716)               | 6,690                 | 596                       | 7,286                 |

The above interim condensed consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

上述中期簡明綜合權益變動表應與隨附附註一併閱讀。

# Interim Condensed Consolidated Statement of Cash Flows

## 中期簡明綜合現金流量表

FOR THE SIX MONTHS ENDED 30 JUNE 2020  
截至二零二零年六月三十日止六個月

|  |                              | <b>Unaudited</b><br>未經審核                       |                    |
|--|------------------------------|--|--------------------|
|  |                              | <b>Six months ended 30 June</b><br>截至六月三十日止六個月 |                    |
|  |                              | <b>2020</b>                                    | <b>2019</b>        |
|  |                              | <b>二零二零年</b>                                   | <b>二零一九年</b>       |
|  |                              | <b>RMB'million</b>                             | <b>RMB'million</b> |
|  |                              | <b>人民幣百萬元</b>                                  | <b>人民幣百萬元</b>      |
| <b>Cash flow from operating activities</b>   | <b>經營活動現金流量</b>              |  |                    |
| Cash generated from continuing operations  | 持續經營業務所產生現金                  |  |                    |
| Income tax paid  | 已付所得稅                        | 14   | 314                |
|  |                              | <b>517</b>                                     | (19)               |
|  |                              | <b>(28)</b>                                    | (19)               |
| <b>Net cash inflow from operating activities from continuing operations</b>                      | <b>持續經營業務之經營活動產生之現金流入淨額</b>  | <b>489</b>                                     | 295                |
| <b>Net cash inflow from operating activities from discontinued operation</b>                     | <b>已終止經營業務之經營活動產生之現金流入淨額</b> | -  | -                  |
|  |                              | <b>489</b>                                     | 295                |
| <b>Cash flow from investing activities</b>   | <b>投資活動現金流量</b>              |  |                    |
| Net proceeds from disposal of investments  | 出售投資所得款項淨額                   | -  | 276                |
| Amounts due from investments accounted for using equity method                                   | 應收以權益法入賬之投資款項                | <b>84</b>                                      | (2)                |
| Settlement of consideration and contingent consideration payable for acquisition of subsidiaries | 償還收購附屬公司應付之代價及或然代價           | <b>(64)</b>                                    | (98)               |
| Proceeds from government grants  | 政府補助所得款項                     | <b>3</b>                                       | -                  |
| Interest received  | 已收利息                         | <b>13</b>                                      | 31                 |
| Capital expenditure  | 資本支出                         | <b>(303)</b>                                   | (344)              |
| <b>Net cash outflow from investing activities from continuing operations</b>                     | <b>持續經營業務之投資活動產生之現金流出淨額</b>  | <b>(267)</b>                                   | (137)              |
| <b>Net cash outflow from investing activities from discontinued operation</b>                    | <b>已終止經營業務之投資活動產生之現金流出淨額</b> | -  | -                  |
|  |                              | <b>(267)</b>                                   | (137)              |



# Interim Condensed Consolidated Statement of Cash Flows

## 中期簡明綜合現金流量表

FOR THE SIX MONTHS ENDED 30 JUNE 2020  
截至二零二零年六月三十日止六個月

|  | Note<br>附註                        | Unaudited<br>未經審核                       |  |
|--|-----------------------------------|---|--|
|  |                                   | Six months ended 30 June<br>截至六月三十日止六個月 |  |
|  |                                   | 2020<br>二零二零年<br>RMB'million<br>人民幣百萬元  | 2019<br>二零一九年<br>RMB'million<br>人民幣百萬元 |
| <b>Cash flow from financing activities</b>   | <b>融資活動現金流量</b>                   |   |  |
| Lease payments   | 租賃付款                              | (8)                                     | (10)                                   |
| Payment of interests on banks and other borrowings                                     | 已付銀行及其他借款利息                       | (366)                                   | (517)                                  |
| Decrease/(increase) in restricted cash   | 受限制現金減少/(增加)                      | 4                                       | (16)                                   |
| Decrease in pledged deposits   | 已抵押存款減少                           | 768                                     | 190                                    |
| Proceeds from bank borrowings  | 銀行借款之所得款項                         | 4,297                                   | 1,433                                  |
| Repayment of bank borrowings   | 償還銀行借款                            | (1,878)                                 | (1,683)                                |
| Proceeds from loans from leasing companies   | 來自租賃公司之貸款所得款項                     | -                                       | 255                                    |
| Repayment of loans from leasing companies  | 償還租賃公司之貸款                         | (824)                                   | (316)                                  |
| Proceeds from medium-term notes  | 來自中期票據之所得款項                       | -                                       | 1                                      |
| Repayment of medium-term notes   | 償還中期票據                            | (32)                                    | (34)                                   |
| Repayment of senior notes  | 償還優先票據                            | (1,783)                                 | -                                      |
| Proceeds from other loans  | 來自其他貸款之所得款項                       | 77                                      | 211                                    |
| Repayment of other loans   | 償還其他貸款                            | (224)                                   | (308)                                  |
| Proceeds of loans from an associate  | 來自一間聯營公司之貸款所得款項                   | -                                       | 36                                     |
| Repayment of loans from an associate   | 償還一間聯營公司之貸款                       | -                                       | (275)                                  |
| Proceeds from placing of new shares  | 配售新股份之所得款項                        | 1,598                                   | 662                                    |
| Transaction cost for placing of new shares   | 配售新股份之交易費用                        | (25)                                    | (2)                                    |
| <b>Net cash inflow/(outflow) from financing activities from continuing operations</b>  | <b>持續經營業務之融資活動產生之現金流入/(流出)淨額</b>  | <b>1,604</b>                            | <b>(373)</b>                           |
| <b>Net cash inflow/(outflow) from financing activities from discontinued operation</b> | <b>已終止經營業務之融資活動產生之現金流入/(流出)淨額</b> | <b>-</b>                                | <b>-</b>                               |
|  |                                   | <b>1,604</b>                            | <b>(373)</b>                           |
| <b>Net increase/(decrease) in cash and cash equivalents</b>                            | <b>現金及現金等價物增加/(減少)淨額</b>          | <b>1,826</b>                            | <b>(215)</b>                           |
| Cash and cash equivalents at beginning of period                                       | 期初現金及現金等價物                        | 239                                     | 407                                    |
| Effect of foreign exchange rate changes  | 匯率變動之影響                           | (39)                                    | 30                                     |
| <b>Cash and cash equivalents at end of period</b>                                      | <b>期末現金及現金等價物</b>                 | <b>2,026</b>                            | <b>222</b>                             |

The above interim condensed consolidated statement of cash flows should be read in conjunction with the accompanying notes.

上述中期簡明綜合現金流量表應與隨附附註一併閱讀。

# Notes to the Unaudited Condensed Consolidated Interim Financial Information

## 未經審核簡明綜合中期財務資料附註

### 1 GENERAL INFORMATION

Beijing Energy International Holding Co., Ltd. (formerly known as Panda Green Energy Group Limited) (the “Company”) is an exempted limited liability company incorporated in Bermuda. The address of its registered office is Clarendon House, 2 Church Street, Hamilton, HM11, Bermuda. The principal place of business in Hong Kong is Unit 1012, 10th Floor, West Tower, Shun Tak Centre, 168-200 Connaught Road Central, Hong Kong. The ordinary shares of the Company are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

The Company and its subsidiaries (together, the “Group”) are principally engaged in the development, investment, operation and management of solar power plants and other renewable energy projects.

This condensed consolidated interim financial information (“Financial Information”) is presented in Renminbi (“RMB”) and rounded to the nearest million, unless otherwise stated. This Financial Information has been approved for issue by the Board of Directors on 31 August 2020.

#### Key Event During the Six Months Ended 30 June 2020

##### Issue of shares (Note 12)

On 18 February 2020, the Company issued an aggregate of 7,176,943,498 subscription shares at the subscription price of HK\$0.25 per share. The net proceeds from the issue of new shares amounted to approximately HK\$1,766 million (equivalent to approximately RMB1,573 million). For details, please refer to the announcement of the Company dated 19 November 2019 and the circular of the Company dated 11 December 2019.

### 2 BASIS OF PREPARATION

This Financial Information for the six months ended 30 June 2020 has been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the “Listing Rules”) and the Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) and should be read in conjunction with the annual financial statements for the year ended 31 December 2019, which have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”).

### 1 一般資料

北京能源國際控股有限公司(前稱熊貓綠色能源集團有限公司) (「本公司」) 為一家於百慕達註冊成立之獲豁免有限公司。其註冊辦事處地址為Clarendon House, 2 Church Street, Hamilton, HM11, Bermuda。在香港的主要營業地址為香港干諾道中168-200號信德中心西翼10樓1012室。本公司之普通股股份於香港聯合交易所有限公司(「聯交所」) 主板上市。

本公司及其附屬公司(統稱「本集團」) 主要從事開發、投資、營運及管理太陽能發電站及其他可再生能源項目。

除另有說明外，該簡明綜合中期財務資料(「財務資料」) 乃以人民幣(「人民幣」) 呈列及約整至最接近的百萬位。該財務資料已於二零二零年八月三十一日獲董事會批准刊發。

#### 截至二零二零年六月三十日止六個月之重大事項

##### 發行股份(附註12)

於二零二零年二月十八日，本公司按認購價每股港幣0.25元發行合計7,176,943,498股認購股份。發行新股份所得款項淨額約港幣1,766百萬元(相當於約人民幣1,573百萬元)。有關詳情，請參閱本公司日期為二零一九年十一月十九日之公告以及本公司日期為二零一九年十二月十一日之通函。

### 2 編製基準

截至二零二零年六月三十日止六個月之本財務資料乃根據香港聯合交易所有限公司證券上市規則(「上市規則」) 之適用披露條文及由香港會計師公會(「香港會計師公會」) 頒佈之香港會計準則(「香港會計準則」) 第34號「中期財務報告」編製，並須與截至二零一九年十二月三十一日止年度之年度財務報表(根據香港財務報告準則(「香港財務報告準則」) 編製) 一併閱讀。

# Notes to the Unaudited Condensed Consolidated Interim Financial Information

## 未經審核簡明綜合中期財務資料附註

### 2 BASIS OF PREPARATION (Continued)

This Financial Information has been prepared under the historical cost convention, as modified by the revaluation of financial assets/liabilities at fair value through profit or loss, contingent consideration payable and other derivative financial instruments, which were carried at fair values.

#### 2.1 Going Concern

During the six months ended 30 June 2020, the Group reported a profit of approximately RMB93 million. As at 30 June 2020, the Group's current assets exceeded its current liabilities by approximately RMB1,577 million. As at 30 June 2020, the Group has total bank and other borrowings of approximately RMB18,420 million, of which approximately RMB5,477 million are scheduled to be repayable within the coming twelve months from 30 June 2020. As at the same date, its cash and cash equivalents amounted to approximately RMB2,026 million.

The Group has certain contractual and other arrangements to settle its financial obligations and various capital expenditures. As at 30 June 2020, the Group had capital commitment of approximately RMB262 million, mainly in relation to the construction of solar power plants, with an aggregate installed capacity of 113.5MW.

As at 30 June 2020, total tariff adjustment receivables increased by approximately RMB511 million to approximately RMB4,206 million due to the delay in the expected settlement timeframe. During the six months ended 30 June 2020, the Group had received settlements of tariff adjustment receivables with a total amount of approximately RMB297 million.

### 2 編製基準 (續)

本財務資料乃按歷史成本法編製，並就按公允值計入損益之金融資產／負債、應付或有對價及其他衍生金融工具之重新估值作出修訂，上述各項均按公允值列賬。

#### 2.1 持續經營基準

截至二零二零年六月三十日止六個月，本集團錄得溢利約人民幣93百萬元。於二零二零年六月三十日，本集團的流動資產超出流動負債約人民幣1,577百萬元。於二零二零年六月三十日，本集團的銀行及其他借款總額約為人民幣18,420萬元，其中約人民幣5,477百萬元計劃將於二零二零年六月三十日起計的未來十二個月內償還。同日，其現金及現金等價物約為人民幣2,026百萬元。

本集團擁有若干合約及其他安排以清償其財務責任及各種資本開支。於二零二零年六月三十日，本集團的資本承擔約為人民幣262百萬元，主要與建設總裝機容量為113.5兆瓦的太陽能發電站有關。

於二零二零年六月三十日，由於預期結算時限延遲，電價補貼應收賬項總額增加約人民幣511百萬元至約人民幣4,206百萬元。截至二零二零年六月三十日止六個月，本集團已收應收取電價補貼款項共計約人民幣297百萬元。



# Notes to the Unaudited Condensed Consolidated Interim Financial Information

## 未經審核簡明綜合中期財務資料附註

### 2 BASIS OF PREPARATION (Continued)

#### 2.1 Going Concern (Continued)

Save as mentioned above, the liquidity of the Group improved significantly after BEH became the single largest shareholder of the Company in February 2020. In addition, subsequent to 30 June 2020, the Group successfully obtained and has drawn down short-term borrowings of US\$125 million and RMB900 million. Besides, the Directors are also in the process of negotiating with various banks and other financial institutions to raise short-term or long-term financing of approximately RMB2,700 million with the credit enhancement guarantee provided by BEH, which provides credit enhancement guarantee to the Group and takes measures so as to enable the Group to have sufficient working capital to carry on its business.

As disclosed in 2019 Annual Report, under the relevant bank loan agreements, certain covenant may cause the relevant bank borrowings of US\$150 million (equivalent to approximately RMB1,037.5 million) become immediately due and payable should the lender exercise its rights under the loan agreements. The Directors of the Group is of the opinion that the bank will not take any action to exercise their rights in respect of the covenants based on their communication with the bank.

In the opinion of the Directors, in light of the above plans and measures, the Group will have sufficient working capital to fulfil its financial obligations as and when they fall due in the coming twelve months from 30 June 2020. Accordingly, the Directors are satisfied that it is appropriate to prepare the consolidated financial statements on a going concern basis.

### 2 編製基準 (續)

#### 2.1 持續經營基準 (續)

除上文所述者外，本集團的流動資金狀況自京能集團於二零二零年二月成為本公司單一最大股東後已有顯著改善。此外，於二零二零年六月三十日後，本集團分別成功取得及提取短期借款125百萬美元及人民幣900百萬元。此外，董事亦正與數間銀行及其他金融機構進行磋商，利用京能集團提供的增信擔保，以籌集約人民幣2,700百萬元的短期或長期融資，京能集團將為本集團提供增信擔保並採取措施讓本集團可擁有充足營運資金開展業務。

誠如二零一九年年報所披露，根據有關銀行貸款協議，倘貸款人行使其於貸款協議項下的權利，若干契諾可能導致相關銀行借款150百萬美元（相當於約人民幣1,037.5百萬元）成為即時到期及應付。本集團董事認為，根據彼等與有關銀行的溝通，有關銀行不會就契諾採取任何行動以行使其權利。

董事認為，鑒於上述計劃及措施，本集團將具備充足營運資金以履行其自二零二零年六月三十日起未來十二個月的到期財務責任。因此，董事信納按持續經營基準編製綜合財務報表誠屬恰當。

# Notes to the Unaudited Condensed Consolidated Interim Financial Information 未經審核簡明綜合中期財務資料附註

## 2 BASIS OF PREPARATION (Continued)

### 2.2 Significant Accounting Policies

#### (i) *New and amended standards, improvements and interpretation adopted by the Group*

The following new and amendments to HKFRSs, improvements and interpretation have been adopted by the Group for the first time for the financial year beginning on or after 1 January 2020:

|   |  |
|---|--|
| HKAS 1 and HKAS 8 Amendments                      | Definition of Material                               |
| HKAS 39, HKFRS 7 and HKFRS 9 Amendments           | Interest Rate Benchmark Reform                       |
| HKFRS 3 Amendments                                | Definition of a Business                             |
| Conceptual Framework for Financial Reporting 2018 | Revised Conceptual Framework for Financial Reporting |

The adoption of the new and amended standards, improvements and interpretation did not have any material impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

## 2 編製基準 (續)

### 2.2 主要會計政策

#### (i) *本集團採納的新訂及經修訂準則、改進及詮釋*

本集團就二零二零年一月一日或之後開始之財政年度首次採納下列新訂及經修訂香港財務報告準則之準則、改進及詮釋：

|  |             |
|--|-------------|
| 香港會計準則第1號及香港會計準則第8號 (修訂本)                | 重大的定義       |
| 香港會計準則第39號、香港財務報告準則第7號及香港財務報告準則第9號 (修訂本) | 利率基準改革      |
| 香港財務報告準則第3號 (修訂本)                        | 業務的定義       |
| 二零一八年財務報告概念框架                            | 經修訂財務報告概念框架 |

採納新訂及經修訂準則、改進及詮釋對過往期間確認的款項並無任何重大影響，預期不會對目前或未來期間產生重大影響。





# Notes to the Unaudited Condensed Consolidated Interim Financial Information

## 未經審核簡明綜合中期財務資料附註

### 2 BASIS OF PREPARATION (Continued)

#### 2.2 Significant Accounting Policies (Continued)

**(ii) New and amended standards, interpretations and revised framework that have been issued but were not yet effective**

*Effective for accounting periods beginning on or after 1 January 2021*

|                     |                                   |
|---------------------|-----------------------------------|
| HKFRS 16 Amendments | Covid-19 Related Rent Concessions |
| HKFRS 17            | Insurance Contracts               |

*Effective for accounting periods beginning on or after 1 January 2022*

|                             |   |
|-----------------------------|---|
| HKFRS 3 Amendments          | Reference to the Conceptual Framework                       |
| HKAS 16 Amendments          | Property, Plant and Equipment: Proceeds before intended use |
| HKAS 37 Amendments          | Onerous Contracts – Cost of Fulfilling a Contract           |
| Annual Improvements Project | Annual Improvements 2018 – 2020 Cycle                       |

*Effective for accounting periods beginning on or after 1 January 2023*

|                   |   |
|-------------------|---|
| HKAS 1 Amendments | Classification of Liabilities as Current or Non-current |
|-------------------|---|

### 2 編製基準 (續)

#### 2.2 主要會計政策 (續)

**(ii) 已頒佈但尚未生效的新訂及經修訂準則、詮釋及經修訂框架**

*於二零二一年一月一日或之後開始之會計期間生效*

|                   |                |
|-------------------|----------------|
| 香港財務報告準則第16號(修訂本) | COVID-19相關租金減免 |
| 香港財務報告準則第17號      | 保險合約           |

*自二零二二年一月一日或之後開始的會計期間生效*

|                  |                     |
|------------------|---------------------|
| 香港財務報告準則第3號(修訂本) | 概念框架的提述             |
| 香港會計準則第16號(修訂本)  | 物業、廠房及設備：擬定用途前的所得款項 |
| 香港會計準則第37號(修訂本)  | 有償合約－履行合約之成本        |
| 年度改進項目           | 二零一八年至二零二零年週期之年度改進  |

*自二零二三年一月一日或之後開始的會計期間生效*

|                |              |
|----------------|--------------|
| 香港會計準則第1號(修訂本) | 將負債分類為流動或非流動 |
|----------------|--------------|

# Notes to the Unaudited Condensed Consolidated Interim Financial Information 未經審核簡明綜合中期財務資料附註

## 2 BASIS OF PREPARATION (Continued)

### 2.2 Significant Accounting Policies (Continued)

(ii) **New and amended standards, interpretations and revised framework that have been issued but were not yet effective**

*Effective for accounting periods beginning on or after a date to be determined*

|                                   |   |
|-----------------------------------|---|
| HKFRS 10 and HKAS 29<br>Amendment | Sale or Contribution<br>of Assets between<br>an Investor and its<br>Associate or Joint<br>Venture |
|-----------------------------------|---|

The Group has commenced an assessment of the impact of these new and amended standards, interpretations and revised framework but is not yet in a position to state whether they would have a significant impact of its results of operations and financial position.

The Group does not intend to early adopt these standards before their respective effective dates.

### 2.3 Critical Accounting Estimates and Assumptions

The preparation of this Financial Information requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing this Financial Information, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 31 December 2019.

## 2 編製基準 (續)

### 2.2 主要會計政策 (續)

(ii) **已頒佈但尚未生效的新訂及經修訂準則、詮釋及經修訂框架**

*於將予釐定的日期或之後開始之會計期間生效*

|  |  |
|--|--|
| 香港財務報告準則<br>第10號及香港會計<br>準則第29號<br>(修訂本) | 投資者與其聯<br>營公司或合<br>營企業之間<br>的資產出售<br>或注資 |
|--|--|

本集團已開始評估該等新訂及經修訂準則、詮釋及經修訂框架之影響，惟尚未確定其是否會對經營業績及財務狀況產生重大影響。

本集團無意於該等準則各自的生效日期前提早採納該等準則。

### 2.3 重大會計估計及假設

管理層於編製本財務資料時須作出會影響會計政策應用以及資產與負債、收入與開支之呈報金額之判斷、估計及假設。實際結果可能有別於該等估計。

於編製本財務資料時，管理層於應用本集團會計政策時作出之重大判斷及估計不確定因素之主要來源，與截至二零一九年十二月三十一日止年度之綜合財務報表所應用者相同。



# Notes to the Unaudited Condensed Consolidated Interim Financial Information

## 未經審核簡明綜合中期財務資料附註

### 2 BASIS OF PREPARATION (Continued)

#### 2.4 Financial Risk Management

The Group's activities expose it to a variety of financial risks: market risk (including foreign exchange risk and cash flow and interest rate risk), credit risk and liquidity risk.

The Financial Information do not include all financial risk management information and disclosures as required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements as at 31 December 2019. There have been no changes in the risk management policies since year end. Compared to 31 December 2019, there was no material change in the contractual undiscounted cash out flows for financial liabilities as at 30 June 2020.

### 3 SEGMENT INFORMATION

The Chief Operation Decision-Maker ("CODM") has been identified as the Board of Directors of the Company. CODM reviews the Group's internal reports in order to assess performance, allocate resources and determine the operating segments.

The Group's businesses involve clean energy technologies, including solar power and hydropower. During the six months ended 30 June 2020 and 2019, the Group has one reportable segment which is solar energy segment. No material revenue, EBITDA, segment profit nor total assets had been attributed by the hydropower segment as it is still under development stage and therefore CODM does not regard hydropower as a reportable segment. Information relating to segment assets and liabilities is not disclosed as such information is not regularly reported to the CODM. Accordingly, reconciliation of segment profit to the Group's profit is not separately presented. During the six months ended 30 June 2020 and 2019, the major operating entities of the Group are domiciled in the PRC and accordingly, all of the Group's revenue are derived in the PRC. During the period ended 30 June 2019, the Group completed the disposal of its business in the UK (the "Disposed Business") and the financial results of the Disposed Business are presented in the condensed consolidated statement of profit or loss as discontinued operation.

### 2 編製基準 (續)

#### 2.4 財務風險管理

本集團的業務使其面臨多種財務風險：市場風險（包括外匯風險及現金流量與利率風險）、信貸風險及流動資金風險。

財務資料並未包括於年度財務報表要求之全部財務風險管理資料及披露，並應與於二零一九年十二月三十一日之本集團年度財務報表一併閱讀。自該年結日起，本集團之風險管理政策並無變動。較之二零一九年十二月三十一日，於二零二零年六月三十日就金融負債之合約未貼現現金流出並無重大變動。

### 3 分部資料

主要營運決策者（「主要營運決策者」）獲確認為本公司董事會。主要營運決策者審閱本集團之內部報告，以評估業績、分配資源及釐定經營分部。

本集團業務涉及清潔能源技術，包括太陽能及水能發電。於截至二零二零年及二零一九年六月三十日止六個月，本集團有一個可呈報分部，即太陽能分部。因水能發電分部仍在開發階段，故並無對收入、EBITDA、分部溢利或總資產作出重大貢獻，因此，主要營運決策者並未將水能發電等分部視作可呈報分部。有關分部資產及負債的資料並無披露，此乃由於該等資料並非定期向主要營運決策者呈報。因此，分部溢利與本集團溢利之對賬並無單獨呈列。於截至二零二零年及二零一九年六月三十日止六個月，本集團主要經營實體位處中國，因此，本集團全部收益源自中國。於截至二零一九年六月三十日止期間，本集團已完成出售其於英國的業務（「已出售業務」），且已出售業務之財務業績於簡明綜合損益表中呈列為已終止經營業務。

# Notes to the Unaudited Condensed Consolidated Interim Financial Information

## 未經審核簡明綜合中期財務資料附註

### 3 SEGMENT INFORMATION (Continued)

All of the Group's revenue from external customers from continuing operations were in the PRC.

The Group's non-current assets other than financial instruments and deferred tax assets by geographical area are as follows:

|           |    | <b>Unaudited</b><br><b>30 June</b><br><b>2020</b><br>未經審核<br>二零二零年<br>六月三十日<br><b>RMB'million</b><br>人民幣百萬元 | Audited<br>31 December<br>2019<br>經審核<br>二零一九年<br>十二月三十一日<br><b>RMB'million</b><br>人民幣百萬元 |
|-----------|----|---|---|
| The PRC   | 中國 | <b>15,605</b>   | 15,722  |
| Hong Kong | 香港 | <b>12</b>   | 6   |
|           |    | <b>15,617</b>   | 15,728  |

For the six months ended 30 June 2020, there were three customers (2019: four) which individually contributed over 10% of the Group's total revenue from continuing operations. The revenue contributed from each of these customers was as follows:

|            |     | <b>Unaudited</b><br>未經審核<br><b>For the six months ended 30 June</b><br>截至六月三十日止六個月<br><b>2020</b><br>二零二零年<br><b>RMB'million</b><br>人民幣百萬元 | 2019<br>二零一九年<br><b>RMB'million</b><br>人民幣百萬元 |
|------------|-----|--|---|
| Customer A | 客戶A | <b>244</b>   | 239   |
| Customer B | 客戶B | <b>117</b>   | 124   |
| Customer C | 客戶C | <b>114</b>   | 110   |
| Customer D | 客戶D | -  | 131   |

### 3 分部資料 (續)

本集團的持續經營業務所有來自外部客戶收益均來自中國。

本集團按地域分析之非流動資產(除金融工具及遞延稅項資產外)如下:

截至二零二零年六月三十日止六個月,本集團有三名(二零一九年:四名)客戶,各自對本集團持續經營業務總收入貢獻超過10%。來自該等客戶各自的收入貢獻如下:



# Notes to the Unaudited Condensed Consolidated Interim Financial Information

## 未經審核簡明綜合中期財務資料附註

### 4 FAIR VALUE GAIN ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS, NET

### 4 按公允值計入損益之金融資產之公允值收益淨額

|  |                          | Unaudited<br>未經審核                               |  |
|--|--------------------------|---|--|
|  |                          | For the six months ended 30 June<br>截至六月三十日止六個月 |  |
|  |                          | 2020<br>二零二零年<br>RMB'million<br>人民幣百萬元          | 2019<br>二零一九年<br>RMB'million<br>人民幣百萬元 |
| Call option issued relating to the acquisition of investments accounted for using equity method        | 就收購使用權益法入賬之投資發行之認購期權     | -   | (7)                                    |
| Call option issued relating to the partial disposal of an investment accounted for using equity method | 就部分出售一項使用權益法入賬之投資發行之認購期權 | -   | 23                                     |
| Unlisted investments   | 非上市投資                    | -   | (2)                                    |
|  |                          | -   | 14                                     |

### 5 FINANCE COSTS

### 5 融資成本

|  |           | Unaudited<br>未經審核                               |  |
|--|-----------|---|--|
|  |           | For the six months ended 30 June<br>截至六月三十日止六個月 |  |
|  |           | 2020<br>二零二零年<br>RMB'million<br>人民幣百萬元          | 2019<br>二零一九年<br>RMB'million<br>人民幣百萬元 |
| In relation to bank and other borrowings | 有關銀行及其他借款 |   |  |
| Interest expenses                        | 利息支出      | 476   | 558                                    |
| Loan facilities fee                      | 貸款融資費用    | 90  | 60                                     |
|  |           | 566   | 618                                    |
| In relation to lease liabilities         | 有關租賃負債    |   |  |
| Interest expenses                        | 利息支出      | 3   | 4                                      |
| Total finance costs                      | 融資成本總額    | 569   | 622                                    |



# Notes to the Unaudited Condensed Consolidated Interim Financial Information 未經審核簡明綜合中期財務資料附註

## 6 INCOME TAX EXPENSES

The Group's operations in the PRC are subject to the corporate income tax law of the PRC (the "PRC Corporate Income Tax"). The standard PRC Corporate Income Tax rate is 25%. Certain subsidiaries of renewable energy projects are entitled to preferential tax concession. Income tax on profits assessable outside the PRC has been provided at rates prevailing in the respective jurisdictions.

The income tax expenses in the condensed consolidated statement of profit or loss represented:

## 6 所得稅開支

本集團於中國之業務須繳納中國企業所得稅（「中國企業所得稅」）。中國企業所得稅的標準稅率為25%。可再生能源項目的若干附屬公司已獲優惠稅項減免。中國境外應課稅溢利的所得稅乃按相關司法權區的通行稅率計提撥備。

計入簡明綜合損益表之所得稅開支代表：

|                     |       | <b>Unaudited</b><br>未經審核                               |                              |
|---------------------|-------|--|------------------------------|
|                     |       | <b>For the six months ended 30 June</b><br>截至六月三十日止六個月 |                              |
|                     |       | <b>2020</b><br>二零二零年                                   | <b>2019</b><br>二零一九年         |
|                     |       | <b>RMB'million</b><br>人民幣百萬元                           | <b>RMB'million</b><br>人民幣百萬元 |
| Current income tax  | 即期所得稅 | 39   | 29                           |
| Deferred income tax | 遞延所得稅 | -  | -                            |
|                     |       | <b>39</b>  | <b>29</b>                    |

## 7 DIVIDEND

No dividend has been paid or declared by the Company for the six months ended 30 June 2020 (30 June 2019: Nil).

## 7 股息

截至二零二零年六月三十日止六個月，本公司概無派付或宣派股息（二零一九年六月三十日：無）。



# Notes to the Unaudited Condensed Consolidated Interim Financial Information

## 未經審核簡明綜合中期財務資料附註

### 8 EARNINGS PER SHARE

Basic earnings per share was calculated by dividing profit from continuing operations and discontinued operation attributable to the equity holders of the Company by the weighted average number of ordinary shares in issue during the period.

### 8 每股盈利

每股基本盈利按期內本公司權益持有人應佔持續經營業務及已終止經營業務之溢利除以已發行普通股之加權平均數計算。

|   |                          | <b>Unaudited</b><br>未經審核                               |               |
|---|--------------------------|--|---------------|
|   |                          | <b>For the six months ended 30 June</b><br>截至六月三十日止六個月 |               |
|   |                          | <b>2020</b><br>二零二零年                                   | 2019<br>二零一九年 |
| <b>Earnings (RMB'million)</b>   | <b>盈利(人民幣百萬元)</b>        |  |               |
| Earnings attributable to the equity holders of the Company                  | 本公司權益持有人應佔盈利             |  |               |
| Continuing operations   | 持續經營業務                   | <b>85</b>  | 100           |
| Discontinued operation  | 已終止經營業務                  | -  | 4             |
|   |                          | <b>85</b>  | 104           |
| <b>Weighted average number of ordinary shares in issue (million shares)</b> | <b>已發行普通股之加權平均數(百萬股)</b> | <b>20,535</b>  | 12,754        |
| <b>Basic and dilutive earnings per share (RMB cents)</b>                    | <b>每股基本及攤薄盈利(人民幣分)</b>   |  |               |
| Continuing operations   | 持續經營業務                   | <b>0.41</b>  | 0.78          |
| Discontinued operation  | 已終止經營業務                  | -  | 0.03          |
|   |                          | <b>0.41</b>  | 0.81          |

# Notes to the Unaudited Condensed Consolidated Interim Financial Information

## 未經審核簡明綜合中期財務資料附註

### 8 EARNINGS PER SHARE (Continued)

Diluted earnings per share was calculated based on profit from continuing operations and discontinued operation attributable to the equity holders of the Company and by adjusting the weighted average number of ordinary shares outstanding to assume conversion/exercise of all dilutive potential ordinary shares. For the six months ended 30 June 2020, the Group has one (2019: two categories) category of potential ordinary shares including share options (2019: share options and warrants).

For the share options, a calculation has been done to determine the number of shares that could have been acquired at fair value (determined as the average annual market share price of the Company's shares) based on the monetary value of the subscription rights attached to outstanding share options. Share options were not assumed to be exercised as they would have an anti-dilutive impact to the profit or loss attributable to the equity holders of the Company for the six months ended 30 June 2020 and 2019. Diluted earnings per share for the six months ended 30 June 2020 and 2019 for both continuing operations and discontinued operation are same as that of basic earnings per share.

### 8 每股盈利（續）

每股攤薄盈利乃按本公司權益持有人應佔持續經營業務及已終止經營業務之溢利，並按假設轉換／行使全部具攤薄影響的潛在普通股而調整發行在外普通股之加權平均數計算。截至二零二零年六月三十日止六個月，本集團擁有一類（二零一九年：兩類）潛在普通股（包括購股權）（二零一九年：購股權及認股權證）。

就購股權而言，本公司根據未行使購股權隨附之認購權的貨幣價值，釐定以公允值（即本公司股份之平均全年市場股價）收購之股份數目。截至二零二零年及二零一九年六月三十日止六個月，並無假設購股權將予行使，因為其將對本公司權益持有人應佔溢利或虧損有反攤薄影響。截至二零二零年及二零一九年六月三十日止六個月，持續經營業務及已終止經營業務之每股攤薄盈利均與其每股基本盈利相同。



# Notes to the Unaudited Condensed Consolidated Interim Financial Information

## 未經審核簡明綜合中期財務資料附註

### 9 PROPERTY, PLANT AND EQUIPMENT

Movements in property, plant and equipment are analysed as follows:

### 9 物業、廠房及設備

物業、廠房及設備的變動分析如下：

|                             |             | <b>Unaudited</b><br>未經審核<br><b>RMB'million</b><br>人民幣百萬元 |
|-----------------------------|-------------|--|
| <b>As at 1 January 2020</b> | 於二零二零年一月一日  | <b>14,246</b>  |
| Additions                   | 添置          | <b>226</b>   |
| Depreciation                | 折舊          | <b>(284)</b>   |
| Disposals                   | 出售          | <b>(11)</b>  |
| Impairment                  | 減值          | <b>(4)</b>   |
| Exchange difference         | 匯兌差額        | -  |
| <b>As at 30 June 2020</b>   | 於二零二零年六月三十日 | <b>14,173</b>  |

### 10 LEASES

### 10 租賃

|                                   |               | <b>Unaudited</b><br>未經審核<br><b>30 June</b><br><b>2020</b><br>二零二零年<br>六月三十日<br><b>RMB'million</b><br>人民幣百萬元 | Audited<br>經審核<br>31 December<br>2019<br>二零一九年<br>十二月三十一日<br>RMB'million<br>人民幣百萬元 |
|-----------------------------------|---------------|---|--|
| <b>Right-of-Use Assets</b>        | <b>使用權資產</b>  |   |  |
| Land use rights                   | 土地使用權         | <b>295</b>  | 295  |
| Buildings                         | 樓宇            | <b>17</b>   | 12   |
|                                   |               | <b>312</b>  | 307  |
| <b>Lease Liabilities</b>          | <b>租賃負債</b>   |   |  |
| Non-current                       | 非即期           | <b>121</b>  | 107  |
| Current                           | 即期            | <b>10</b>   | 14   |
|                                   |               | <b>131</b>  | 121  |
| <b>Incremental borrowing rate</b> | <b>增量借款利率</b> | <b>4.95%</b>  | 4.77%  |

# Notes to the Unaudited Condensed Consolidated Interim Financial Information

## 未經審核簡明綜合中期財務資料附註

### 11 TRADE, BILLS AND TARIFF ADJUSTMENT RECEIVABLES

### 11 應收賬項、票據及電價補貼款項

|  |                | Unaudited<br>未經審核<br>30 June<br>2020<br>二零二零年<br>六月三十日<br>RMB'million<br>人民幣百萬元 | Audited<br>經審核<br>31 December<br>2019<br>二零一九年<br>十二月三十一日<br>RMB'million<br>人民幣百萬元 |
|--|----------------|---|--|
| Trade receivables                              | 應收賬項           | 85  | 49   |
| Tariff adjustment receivables                  | 應收電價補貼款項       | 4,206   | 3,695  |
| Trade and tariff adjustment receivables        | 應收賬項及電價補貼款項    | 4,291   | 3,744  |
| Bills receivables                              | 應收票據           | 28  | 64   |
| Trade, bills and tariff adjustment receivables | 應收賬項、票據及電價補貼款項 | 4,319   | 3,808  |

As at 30 June 2020, trade receivables of approximately RMB85 million (31 December 2019: RMB49 million) represented receivables from sales of electricity and are usually settled within three to twelve months.

Tariff adjustment receivables mainly represented the central government subsidies on renewable energy projects to be received from the State Grid Corporation of China and Inner Mongolia Power Company Limited based on the respective electricity sale and purchase agreements for each of the Group's solar power plants and prevailing nationwide government policies.

於二零二零年六月三十日，應收賬項約人民幣85百萬元（二零一九年十二月三十一日：人民幣49百萬元）指應收電力銷售款項，且一般於三至十二個月內償付。

應收電價補貼款項主要指根據本集團各太陽能發電站各自之電力買賣協議及現行全國性政府政策向國家電網有限公司及內蒙古電力（集團）有限責任公司收取之可再生能源項目中央政府補貼。





# Notes to the Unaudited Condensed Consolidated Interim Financial Information

## 未經審核簡明綜合中期財務資料附註

### 11 TRADE, BILLS AND TARIFF ADJUSTMENT RECEIVABLES (Continued)

The ageing analysis by invoice date of the trade and tariff adjustment receivables were as follows:

### 11 應收賬項、票據及電價補貼款項 (續)

應收賬項及電價補貼款項按發票日期之賬齡分析如下：

|                |          | Unaudited<br>未經審核<br>30 June<br>2020<br>二零二零年<br>六月三十日<br>RMB'million<br>人民幣百萬元 | Audited<br>經審核<br>31 December<br>2019<br>二零一九年<br>十二月三十一日<br>RMB'million<br>人民幣百萬元 |
|----------------|----------|---|--|
| Current        | 即期       | 4,173   | 3,625  |
| 1 – 30 days    | 1至30日    | 17  | 17   |
| 31 – 60 days   | 31至60日   | –   | –  |
| 61 – 90 days   | 61至90日   | –   | –  |
| 91 – 180 days  | 91至180日  | –   | 2  |
| 181 – 365 days | 181至365日 | –   | –  |
| Over 365 days  | 超過365日   | 101   | 100  |
|                |          | <b>4,291</b>  | <b>3,744</b>   |

### 12 SHARE CAPITAL

### 12 股本

|   |                              | Number<br>of shares<br>(million)<br>股份數目<br>(百萬股) | RMB'million<br>人民幣百萬元 |
|---|------------------------------|---|-----------------------|
| Ordinary shares of HK\$0.10 each        | 每股面值港幣0.10元之<br>普通股          |   |                       |
| <b>Authorised</b>                       | <b>法定</b>                    |   |                       |
| At 31 December 2019 and<br>30 June 2020 | 於二零一九年十二月三十一日<br>及二零二零年六月三十日 | <b>30,000</b>                                     | <b>2,525</b>          |
| <b>Issued and fully paid</b>            | <b>已發行及繳足</b>                |   |                       |
| At 1 January 2020                       | 於二零二零年一月一日                   | <b>15,251</b>                                     | <b>1,285</b>          |
| Issue of shares                         | 發行股份                         | <b>7,177</b>                                      | <b>639</b>            |
| At 30 June 2020                         | 於二零二零年六月三十日                  | <b>22,428</b>                                     | <b>1,924</b>          |

# Notes to the Unaudited Condensed Consolidated Interim Financial Information

## 未經審核簡明綜合中期財務資料附註

### 12 SHARE CAPITAL (Continued)

All shares issued during the six months ended 30 June 2020 rank pari passu in all respects with the existing shares of the Company.

On 18 February 2020, the Company issued an aggregate of 7,176,943,498 ordinary shares at HK\$0.25 per share through placement. The net price for the shares issued was approximately HK\$0.25 per share. The market price of the Company's ordinary shares listed on the Stock Exchange on 18 November 2019, being the last trading day before the date on which the terms of the subscription were fixed, was HK\$0.23. The net proceeds from the issue of shares amounted to approximately HK\$1,766 million (equivalent to approximately RMB1,573 million).

The Directors were of the view that the subscription represents a good opportunity for the Company to raise funds to strengthen its capital base, to improve its financial position for the Company's future development and to introduce strategic investors to the Company.

As at the date of this report, all the net proceeds from the issue of shares of approximately HK\$1,766 million (equivalent to approximately RMB1,573 million) have been fully utilised for the repayments of indebtedness in accordance with the intentions previously disclosed by the Company in the announcements dated 19 November 2019, and the circular dated 11 December 2019.

### 13 BANK AND OTHER BORROWINGS

### 12 股本 (續)

所有於截至二零二零年六月三十日止六個月發行之股份與本公司現有股份在各方面享有同等權利。

於二零二零年二月十八日，本公司按每股港幣0.25元發行合共7,176,943,498股普通股。股份發行淨價約每股港幣0.25元。本公司於聯交所上市普通股在二零一九年十一月十八日（即釐定認購事項條款日期前的最後交易日）的市價為港幣0.23元。股份發行所得款項淨額約為港幣1,766百萬元（相當於約人民幣1,573百萬元）。

董事認為，認購事項乃本公司募集資金的良機，可增強其資本基礎，改善本公司未來發展的財務狀況及為本公司引入戰略投資者。

於本報告日期，全部股份發行所得款項淨額約港幣1,766百萬元（相當於約人民幣1,573百萬元）已根據本公司先前日期為二零一九年十一月十九日的公告以及日期為二零一九年十二月十一日的通函所披露的意向全數使用以償還債務。

### 13 銀行及其他借款

|             |     | Unaudited<br>未經審核<br>30 June<br>2020<br>二零二零年<br>六月三十日<br>RMB'million<br>人民幣百萬元 | Audited<br>經審核<br>31 December<br>2019<br>二零一九年<br>十二月三十一日<br>RMB'million<br>人民幣百萬元 |
|-------------|-----|---|--|
| Non-current | 非即期 | 12,678  | 10,677   |
| Current     | 即期  | 5,404   | 7,624  |
|             |     | <b>18,082</b>   | 18,301   |

# Notes to the Unaudited Condensed Consolidated Interim Financial Information

## 未經審核簡明綜合中期財務資料附註

### 13 BANK AND OTHER BORROWINGS (Continued)

Movements in bank and other borrowings are analysed as follows:

### 13 銀行及其他借款（續）

銀行及其他借款的變動分析如下：

|   |               | RMB'million<br>人民幣百萬元 |
|---|---------------|-----------------------|
| <b>As at 1 January 2020</b>                   | 於二零二零年一月一日    | <b>18,301</b>         |
| Amortisation of loan facilities fees          | 攤銷貸款融資費用      | 89                    |
| Proceeds from bank borrowings                 | 銀行借款所得款項      | 4,297                 |
| Repayments of bank borrowings                 | 償還銀行借款        | (1,878)               |
| Repayments of loans from leasing companies    | 償還租賃公司之貸款     | (824)                 |
| Proceeds from other loans                     | 其他貸款之所得款項     | 77                    |
| Repayments of other loans                     | 償還其他貸款        | (224)                 |
| Repayments of senior notes                    | 償還優先票據        | (1,783)               |
| Repayment of medium-term notes                | 償還中期票據        | (32)                  |
| Payment of interest expense                   | 支付利息開支        | (60)                  |
| Setting off with bills receivable             | 應收票據之抵銷       | (52)                  |
| Unamortised interest cost on pledged deposits | 已抵押存款之未攤銷利息成本 | 111                   |
| Exchange difference                           | 匯兌差額          | 60                    |
| <b>As at 30 June 2020</b>                     | 於二零二零年六月三十日   | <b>18,082</b>         |

Note:

The effective interest rate for bank and other borrowings as at 30 June 2020 was 5.09% (31 December 2019: 5.43%).

附註：

於二零二零年六月三十日，銀行及其他借款之實際利率為5.09%（二零一九年十二月三十一日：5.43%）。

# Notes to the Unaudited Condensed Consolidated Interim Financial Information

## 未經審核簡明綜合中期財務資料附註

### 14 NET CASH GENERATED FROM OPERATIONS FROM CONTINUING OPERATIONS

### 14 持續經營業務之經營所得現金淨額

|   |                     | Unaudited<br>未經審核                               |  |
|---|---------------------|---|--|
|   |                     | For the six months ended 30 June<br>截至六月三十日止六個月 |  |
|   |                     | 2020<br>二零二零年<br>RMB'million<br>人民幣百萬元          | 2019<br>二零一九年<br>RMB'million<br>人民幣百萬元 |
| Profit before income tax from continuing operations                             | 持續經營業務之除所得稅前溢利      | 132   | 139                                    |
| Adjustments for   | 就以下各項作出調整           |   |  |
| Government grant  | 政府補助                | (7)   | (2)                                    |
| Depreciation for property, plant and equipment                                  | 物業、廠房及設備折舊          | 284   | 299                                    |
| Depreciation for right-of-use assets  | 使用權資產折舊             | 14  | 8                                      |
| Gain on termination of leases   | 終止租賃之收益             | -   | (1)                                    |
| Fair value gains on financial assets at fair value through profit or loss       | 按公允值計入損益之金融資產的公允值收益 | -   | (14)                                   |
| Fair value losses on financial liabilities at fair value through profit or loss | 按公允值計入損益之金融負債的公允值虧損 | -   | 2                                      |
| Finance income  | 融資收入                | (18)  | (38)                                   |
| Finance cost  | 融資成本                | 569   | 622                                    |
| Share-based payment expenses  | 以股份為基礎之付款開支         | 6   | 1                                      |
| Loss on disposal of property, plant and equipment                               | 出售物業、廠房及設備虧損        | 2   | -                                      |
| Loss/(gain) on disposal of investments  | 出售投資虧損/(收益)         | 2   | (10)                                   |
| Share of profits of of investments accounted for using equity method            | 應佔使用權益法入賬之投資溢利      | (14)  | (30)                                   |
| Operating profit before working capital changes                                 | 營運資金變動前之經營溢利        | 970   | 976                                    |
| Changes in working capital  | 營運資金的變動             |   |  |
| Trade, bills and tariff adjustment receivables                                  | 應收賬項、票據及電價補貼應收賬項    | (563)   | (910)                                  |
| Others  | 其他                  | 110   | 248                                    |
| Net cash generated from operations from continuing operations                   | 持續經營業務之經營所得現金淨額     | 517   | 314                                    |



# Notes to the Unaudited Condensed Consolidated Interim Financial Information

## 未經審核簡明綜合中期財務資料附註

### 15 COMMITMENTS

As at 30 June 2020, the Group had capital commitment in respect of property, plant and equipment amounted to approximately RMB262 million (31 December 2019: RMB537 million).

### 16 RELATED-PARTY TRANSACTIONS

#### (a) Significant transactions with related parties

In addition to those disclosed elsewhere in the condensed consolidated financial statements, the following is a summary of the significant transactions carried out between the Group and its related parties in the ordinary course of business during the six months ended 30 June 2020.

### 15 承擔

於二零二零年六月三十日，本集團擁有有關物業、廠房及設備的資本承擔約人民幣262百萬元（二零一九年十二月三十一日：人民幣537百萬元）。

### 16 關連人士交易

#### (a) 重大關連人士交易

除簡明綜合財務報表其他章節所披露者外，本集團與其關連人士於截至二零二零年六月三十日止六個月在一般業務過程中進行的重大交易概要如下。

|  |                           | Unaudited<br>未經審核                               |  |
|--|---------------------------|---|--|
|  |                           | For the six months ended 30 June<br>截至六月三十日止六個月 |  |
|  |                           | 2020<br>二零二零年<br>RMB'million<br>人民幣百萬元          | 2019<br>二零一九年<br>RMB'million<br>人民幣百萬元 |
| Interest expenses paid to shareholders (Note (i))    | 已付股東之利息開支 (附註(i))         | 2   | 6                                      |
| Interest expenses paid to associates (Note (ii))     | 已付聯營公司之利息開支 (附註(ii))      | 10  | 26                                     |
| Loan facility fees paid to an associate (Note (iii)) | 已付一間聯營公司之貸款融資費用 (附註(iii)) | 6   | 8                                      |

Notes:

- (i) For the six months ended 30 June 2020, interest expenses were charged at interest rates ranging from 2.50% to 13.41% per annum (30 June 2019: 10.00% to 13.41%). As at 30 June 2020, the respective loans were fully repaid and settled.
- (ii) For the six months ended 30 June 2020, interest expenses were charged at interest rates ranging from 4.90% to 6.50% per annum (30 June 2019: 4.35% to 6.50% per annum). As at 30 June 2020 and 31 December 2019, the loans from associates were repayable on demand.
- (iii) For the six months ended 30 June 2020, the loan facility fees were conducted at normal commercial terms and conditions with an aggregate fees of approximately RMB36 million (30 June 2019: RMB36 million). Such fees were amortised over the periods of the loan facilities.

附註：

- (i) 截至二零二零年六月三十日止六個月，利息開支按年利率介乎2.50%至13.41%支付（二零一九年六月三十日：10.00%至13.41%）。於二零二零年六月三十日，有關貸款已悉數償還及結算。
- (ii) 截至二零二零年六月三十日止六個月，利息開支按年利率介乎4.90%至6.50%支付（二零一九年六月三十日：年利率介乎4.35%至6.50%）。於二零二零年六月三十日及二零一九年十二月三十一日，來自聯營公司之貸款為按要求償還。
- (iii) 截至二零二零年六月三十日止六個月，貸款融資費用乃按一般商業條款及條件釐定，總費用約人民幣36百萬元（二零一九年六月三十日：人民幣36百萬元）。有關費用於貸款融資期間內攤銷。

# Notes to the Unaudited Condensed Consolidated Interim Financial Information 未經審核簡明綜合中期財務資料附註

## 16 RELATED-PARTY TRANSACTIONS

### (b) Key management compensation

|                              |           | Unaudited<br>未經審核                               |  |
|------------------------------|-----------|---|--|
|                              |           | For the six months ended 30 June<br>截至六月三十日止六個月 |  |
|                              |           | 2020<br>二零二零年<br>RMB'million<br>人民幣百萬元          | 2019<br>二零一九年<br>RMB'million<br>人民幣百萬元 |
| Short-term employee benefits | 短期僱員福利    | 3   | 5                                      |
| Share-based payment          | 以股份為基礎之付款 | 2   | 4                                      |
|                              |           | <b>5</b>  | <b>9</b>                               |

## 16 關連人士交易

### (b) 主要管理人員薪酬

## 17 FAIR VALUE MEASUREMENT

### (a) Financial assets and financial liabilities measured at fair value

The levels of financial instruments carried at fair value have been defined as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

## 17 公允值計量

### (a) 按公允值計量之金融資產及金融負債

按公允值列賬之金融工具之級別定義如下：

- 就相同資產或負債於活躍市場之報價（未經調整）（第一級）。
- 就資產或負債可直接（即按價格）或間接（即從價格所得）觀察所得之輸入數據（惟納入第一級內之報價除外）（第二級）。
- 資產或負債並非依據可觀察市場數據之輸入數據（即不可觀察輸入數據）（第三級）。





# Notes to the Unaudited Condensed Consolidated Interim Financial Information

## 未經審核簡明綜合中期財務資料附註

### 17 FAIR VALUE MEASUREMENT (Continued)

#### (a) Financial assets and financial liabilities measured at fair value (Continued)

The fair value of financial instruments traded in active markets is based on quoted market prices at the end of the reporting period. The quoted market price used for financial assets held by the Group is the current bid price. These instruments are included in level 1.

The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data where it is available and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

There were no significant transfers of financial assets between level 1, level 2 and level 3 fair value hierarchy classifications during the six months ended 30 June 2020.

### 17 公允值計量 (續)

#### (a) 按公允值計量之金融資產及金融負債 (續)

在活躍市場買賣的金融工具的公允值乃基於報告期末之市場報價釐定。本集團持有的金融資產的市場報價為當時買方報價。此等工具列入第一級。

沒有在活躍市場買賣的金融工具（如場外衍生工具）的公允值利用估值技術釐定。估值技術盡量利用可觀察市場數據（如有），盡量少依賴特定實體的估計。如計算公允值所需的所有重大輸入數據為可觀察數據，則該工具列入第二級。

倘一個或多個重要輸入數據並非根據可觀察市場數據釐定，則該項工具列入第三級。

第一級、第二級與第三級公允值分類層級之間於截至二零二零年六月三十日止六個月並無重大金融資產轉撥。

# Notes to the Unaudited Condensed Consolidated Interim Financial Information

## 未經審核簡明綜合中期財務資料附註

### 17 FAIR VALUE MEASUREMENT (Continued)

#### (a) Financial assets and financial liabilities measured at fair value (Continued)

The following table presents the changes in level 3 instruments for the period ended 30 June 2020.

### 17 公允價值計量(續)

#### (a) 按公允價值計量之金融資產及金融負債(續)

下表呈列第三級工具於截至二零二零年六月三十日止期間之變動。

|  |                                    | Financial assets<br>at fair value<br>through profit or loss<br>按公允價值計入損益之金融資產 |   |
|--|------------------------------------|---|---|
|  |                                    | Guaranteed<br>electricity<br>output<br>擔保電力輸出<br>RMB'million<br>人民幣百萬元        | Unlisted<br>investments<br>非上市投資<br>RMB'million<br>人民幣百萬元 |
| <b>At 1 January 2020</b>   | 於二零二零年一月一日                         |   |   |
| Fair value gains recognised in the interim condensed consolidated statement of profit or loss  | 於中期簡明綜合損益表確認之公允價值收益                | 4   | 38  |
| <b>Closing balance at 30 June 2020</b>   | 於二零二零年六月三十日之期末結餘                   | <b>4</b>  | <b>38</b>   |
| Total gains for the period included in the interim condensed consolidated statement of profit or loss for assets and liabilities held at the end of the reporting period               | 就報告期末所持有資產及負債計入中期簡明綜合損益表之期內收益總額    | -   | -   |
| Change in unrealised gain for the period included in the interim condensed consolidated statement of profit or loss for assets and liabilities held at the end of the reporting period | 就報告期末所持有資產及負債計入中期簡明綜合損益表之期內未變現收益變動 | -   | -   |



# Notes to the Unaudited Condensed Consolidated Interim Financial Information

## 未經審核簡明綜合中期財務資料附註

### 17 FAIR VALUE MEASUREMENT (Continued)

#### (b) Sensitivity analysis of observable and unobservable inputs

As described, the fair values of financial assets and liabilities that are classified in level 3 of the fair value hierarchy are determined using valuation techniques that make use of significant inputs that are not based on observable market data. These fair values could be sensitive to changes in the assumptions used to derive the inputs. Volatility is the main significant unobservable input. The table below illustrates the sensitivity of the significant inputs when they are changed to reasonably possible alternative inputs:

| Description<br>狀況   | Fair value at<br>於下列日期之公允值                                     |  | Valuation techniques<br>估值法              | Significant inputs<br>重要輸入數據 | Range of inputs<br>輸入數據範圍 | Favourable/(unfavourable)<br>changes in profit or loss<br>對損益  |  |
|---|--|--|--|------------------------------|---------------------------|--|--|
|   | 30 June<br>2020<br>二零二零年<br>六月三十日<br>RMB'million<br>人民幣<br>百萬元 | 31 December<br>2019<br>二零一九年<br>十二月<br>三十一日<br>RMB'million<br>人民幣<br>百萬元 |  |                              |                           | 30 June<br>2020<br>二零二零年<br>六月三十日<br>RMB'million<br>人民幣<br>百萬元 | 31 December<br>2019<br>二零一九年<br>十二月<br>三十一日<br>RMB'million<br>人民幣<br>百萬元 |
| <b>Financial assets at fair value through profit or loss</b><br>按公允值計入損益之金融資產 |  |  |  |                              |                           |  |  |
| Unlisted investment<br>非上市投資  | 38   | 38   | Discount cash flow method<br>貼現<br>現金流量法 | Discount rate<br>貼現率         | +0.5%<br>-0.5%            | -<br>-   | -<br>1   |
|   |  |  |  | Revenue<br>收益                | +5%<br>-5%                | 1<br>(1)   | 1<br>-   |

The carrying amounts of all financial assets and financial liabilities of the Group approximated their fair values as at 30 June 2020 (31 December 2019: Same).

### 17 公允值計量 (續)

#### (b) 可觀察及不可觀察輸入數據敏感度分析

如上文所述，分類為第三級公允值層級之金融資產及負債公允值乃使用並非依據可觀察市場數據之重要輸入數據之估值法釐定。該等公允值可能對用作產生輸入數據之假設變動較為敏感。波幅乃主要不可觀察重要輸入數據。下表說明重要輸入數據於變為其他合理可行輸入數據時之敏感度：

於二零二零年六月三十日，本集團所有金融資產及金融負債之賬面值與其公允值相若（二零一九年十二月三十一日：相同）。

### 18 EVENTS AFTER THE DATE OF STATEMENT OF FINANCIAL POSITION

After the outbreak of Coronavirus Disease 2019 (“COVID-19 outbreak”) in early 2020, a series of precautionary and control measures have been and continued to be implemented across the PRC. The Group will pay close attention to the development of the COVID-19 outbreak and evaluate its impact on the financial position and operating results of the Group. As at the date of this report, the Group was not aware of any material adverse effects on the Group’s operations and financial position as a result of the COVID-19 outbreak.

### 18 財務狀況表日期後事項

於二零二零年初爆發二零一九年冠狀病毒疾病（「COVID-19疫情」）後，中國已經實施並將持續實施一系列防控措施。本集團將密切關注COVID-19疫情的發展，並評估其對本集團財務狀況及經營業績的影響。於本報告日期，本集團概不知悉因COVID-19疫情而對本集團營運及財務狀況造成的任何重大不利影響。

## Other Information 其他資料

### DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 30 June 2020, other than disclosed in the section headed "Share Option Scheme" below, none of the Directors or the chief executive or their associates had any interests or short positions in any shares ("Shares"), underlying Shares or debentures of the Company and any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")) as recorded in the register maintained by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Listing Rules.

### DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed in the section headed "Share Option Scheme" below, at no time during the six months ended 30 June 2020 was the Company, its holding company, any of its subsidiaries or any subsidiaries of its holding company a party to any arrangements to enable the Directors to acquire benefits by means of the acquisition of Shares in, or debentures of, the Company or any other body corporate, and none of the Directors or their spouses or children under the age of 18, had any rights to subscribe for the securities of the Company, or had exercised any such right during the Period.

### SHARE OPTION SCHEME

At the annual general meeting of the Company held on 19 June 2012, the shareholders of the Company (the "Shareholders") approved the adoption of a share option scheme (the "Share Option Scheme"). On 8 January 2015, a total of 64,500,000 share options to subscribe for 64,500,000 Shares were granted under the Share Option Scheme. On 28 January 2016, a total of 36,568,319 share options to subscribe for 36,568,319 Shares were granted under the Share Option Scheme.

### 董事及主要行政人員於股份、相關股份及債權證中之權益

於二零二零年六月三十日，除下文「購股權計劃」一節披露者外，董事或主要行政人員或彼等之聯繫人士概無擁有於本公司及其任何聯繫法團（具有證券及期貨條例（「證券及期貨條例」）第XV部所界定之涵義）之任何股份（「股份」）、相關股份或債權證中須於由本公司根據證券及期貨條例第352條存置之登記冊內記錄，或根據上市規則附錄十所載之上市發行人董事進行證券交易的標準守則（「標準守則」）須另行知會本公司及聯交所之任何權益或淡倉。

### 董事購買股份或債權證之權利

除下文「購股權計劃」一節所披露者外，於截至二零二零年六月三十日止六個月的任何時間，本公司、其控股公司、其任何附屬公司或其控股公司之任何附屬公司並非為使董事可藉收購本公司或任何其他法人團體的股份或債權證獲得利益的任何安排的訂約方，而於本期間，董事或彼等之配偶或十八歲以下子女概無擁有任何權利認購本公司證券或已行使任何該等權利。

### 購股權計劃

於本公司二零一二年六月十九日舉行之股東週年大會上，本公司股東（「股東」）批准採納一套購股權計劃（「購股權計劃」）。於二零一五年一月八日，已根據購股權計劃授出可認購64,500,000股股份之合共64,500,000份購股權。於二零一六年一月二十八日，已根據購股權計劃授出可認購36,568,319股股份之合共36,568,319份購股權。



### SHARE OPTION SCHEME (Continued)

As the original scheme limit of the Share Option Scheme had been almost fully utilised, the scheme limit of the Share Option Scheme was refreshed by the Shareholders' approval at the annual general meeting held on 26 May 2017. After the refreshment, a total of 589,250,000 share options to subscribe for 589,250,000 Shares were granted on 16 June 2017, and 80,000,000 share options to subscribe for 80,000,000 Shares were granted on 12 September 2017. Details of the share options granted under the Share Option Scheme to Directors and employees of the Group and movement in such holding during the Period are as follows:

### 購股權計劃(續)

由於購股權計劃之原計劃限額已幾乎全數動用，故股東於二零一七年五月二十六日舉行之股東週年大會上批准更新購股權計劃之計劃限額。作出更新後，本公司已於二零一七年六月十六日授出可認購589,250,000股股份之合共589,250,000份購股權，及於二零一七年九月十二日授出可認購80,000,000股股份之合共80,000,000份購股權。於本期間根據購股權計劃向董事及本集團僱員授出之購股權及其變動之詳情如下：

| Grantees  | Date of grant     | Exercise price | Closing price before the date of grant | Outstanding at 1 January 2020 | Changes during the Period |           |              |             | Outstanding at 30 June 2020 | Exercise period                        |
|---|-------------------|----------------|--|-------------------------------|---------------------------|-----------|--------------|-------------|-----------------------------|--|
|   |                   |                |  |                               | Granted                   | Exercised | Reclassified | Lapsed      |                             |  |
| 承授人   | 授出日期              | 行使價            | 於授出日期前之股份收市價                           | 於二零二零年一月一日尚未行使                | 授出                        | 行使        | 重新分類         | 失效          | 於二零二零年六月三十日尚未行使             | 可行使期間                                  |
|   |                   | (HK\$/share)   | (HK\$/share)                           |                               |                           |           |              |             |                             | (Note)                                 |
|   |                   | (每股港幣)         | (每股港幣)                                 |                               |                           |           |              |             |                             | (附註)                                   |
| <b>1. Directors</b>   |                   |                |  |                               |                           |           |              |             |                             |  |
| <b>董事</b>   |                   |                |  |                               |                           |           |              |             |                             |  |
| Mr. Lu Zhenwei  | 8 January 2015    | 1              | 1                                      | 2,000,000                     | -                         | -         | -            | (2,000,000) | -                           | 8 January 2016 to 7 January 2020       |
| 盧振威先生   | 二零一五年一月八日         |                |  |                               |                           |           |              |             |                             | 二零一六年一月八日至二零二零年一月七日                    |
|   | 28 January 2016   | 0.564          | 0.54                                   | 3,000,000                     | -                         | -         | -            | -           | 3,000,000                   | 28 January 2017 to 27 January 2021     |
|   | 二零一六年一月二十八日       |                |  |                               |                           |           |              |             |                             | 二零一七年一月二十八日至二零二一年一月二十七日                |
|   | 16 June 2017      | 1.076          | 1                                      | 5,000,000                     | -                         | -         | -            | -           | 5,000,000                   | 16 June 2018 to 15 June 2022           |
|   | 二零一七年六月十六日        |                |  |                               |                           |           |              |             |                             | 二零一八年六月十六日至二零二二年六月十五日                  |
| Mr. Yu Qiuming  | 12 September 2017 | 1.132          | 1.13                                   | 70,000,000                    | -                         | -         | -            | -           | 70,000,000                  | 12 September 2018 to 11 September 2022 |
| (Retired on 2 September 2020, his share options lapsed on the date of his retirement) | 二零一七年九月十二日        |                |  |                               |                           |           |              |             |                             | 二零一八年九月十二日至二零二二年九月十一日                  |
| 于秋溟先生   |                   |                |  |                               |                           |           |              |             |                             | (已於二零二零年九月二日退任，其購股權自退任之日起失效)           |
| Mr. Kwan Kai Cheong   | 8 January 2015    | 1              | 1                                      | 2,000,000                     | -                         | -         | -            | (2,000,000) | -                           | 8 January 2016 to 7 January 2020       |
| 關啟昌先生   | 二零一五年一月八日         |                |  |                               |                           |           |              |             |                             | 二零一六年一月八日至二零二零年一月七日                    |
|   | 28 January 2016   | 0.564          | 0.54                                   | 1,000,000                     | -                         | -         | -            | -           | 1,000,000                   | 28 January 2017 to 27 January 2021     |
|   | 二零一六年一月二十八日       |                |  |                               |                           |           |              |             |                             | 二零一七年一月二十八日至二零二一年一月二十七日                |
|   | 16 June 2017      | 1.076          | 1                                      | 3,000,000                     | -                         | -         | -            | -           | 3,000,000                   | 16 June 2018 to 15 June 2022           |
|   | 二零一七年六月十六日        |                |  |                               |                           |           |              |             |                             | 二零一八年六月十六日至二零二二年六月十五日                  |

# Other Information 其他資料

## SHARE OPTION SCHEME (Continued)

## 購股權計劃 (續)

| Grantees  | Date of grant                      | Exercise price                | Closing price before the date of grant     | Outstanding at 1 January 2020 | Changes during the Period |           |              |             | Outstanding at 30 June 2020 | Exercise period  |
|---|------------------------------------|-------------------------------|--|-------------------------------|---------------------------|-----------|--------------|-------------|-----------------------------|--|
|   |                                    |                               |  |                               | Granted                   | Exercised | Reclassified | Lapsed      |                             |  |
| 承授人   | 授出日期                               | 行使價<br>(HK\$/share)<br>(每股港幣) | 於授出日期前之<br>股份收市價<br>(HK\$/share)<br>(每股港幣) | 於<br>二零二零年<br>一月一日<br>尚未行使    | 授出                        | 行使        | 重新分類         | 失效          | 於<br>二零二零年<br>六月三十日<br>尚未行使 | 可行使期間<br>(Note)<br>(附註)  |
| Mr. Yen Yuan Ho, Tony<br>嚴元浩先生                            | 8 January 2015<br>二零一五年<br>一月八日    | 1                             | 1  | 2,000,000                     | -                         | -         | -            | (2,000,000) | -                           | 8 January 2016 to<br>7 January 2020<br>二零一六年一月八日至<br>二零二零年一月七日       |
|   | 28 January 2016<br>二零一六年<br>一月二十八日 | 0.564                         | 0.54                                       | 1,000,000                     | -                         | -         | -            | -           | 1,000,000                   | 28 January 2017 to<br>27 January 2021<br>二零一七年一月二十八日至<br>二零二一年一月二十七日 |
|   | 16 June 2017<br>二零一七年<br>六月十六日     | 1.076                         | 1  | 3,000,000                     | -                         | -         | -            | -           | 3,000,000                   | 16 June 2018 to<br>15 June 2022<br>二零一八年六月十六日至<br>二零二二年六月十五日         |
| Mr. Shi Dinghuan<br>石定寰先生                                 | 8 January 2015<br>二零一五年<br>一月八日    | 1                             | 1  | 2,000,000                     | -                         | -         | -            | (2,000,000) | -                           | 8 January 2016 to<br>7 January 2020<br>二零一六年一月八日至<br>二零二零年一月七日       |
|   | 28 January 2016<br>二零一六年<br>一月二十八日 | 0.564                         | 0.54                                       | 1,000,000                     | -                         | -         | -            | -           | 1,000,000                   | 28 January 2017 to<br>27 January 2021<br>二零一七年一月二十八日至<br>二零二一年一月二十七日 |
|   | 16 June 2017<br>二零一七年<br>六月十六日     | 1.076                         | 1  | 3,000,000                     | -                         | -         | -            | -           | 3,000,000                   | 16 June 2018 to<br>15 June 2022<br>二零一八年六月十六日至<br>二零二二年六月十五日         |
| <b>2. Other officers and employees</b><br>其他高級管理人員<br>及僱員 | 8 January 2015<br>二零一五年<br>一月八日    | 1                             | 1  | 9,400,000                     | -                         | -         | -            | (9,400,000) | -                           | 8 January 2016 to<br>7 January 2020<br>二零一六年一月八日至<br>二零二零年一月七日       |
|   | 28 January 2016<br>二零一六年<br>一月二十八日 | 0.564                         | 0.54                                       | 4,401,000                     | -                         | -         | -            | (140,000)   | 4,261,000                   | 28 January 2017 to<br>27 January 2021<br>二零一七年一月二十八日至<br>二零二一年一月二十七日 |
|   | 16 June 2017<br>二零一七年<br>六月十六日     | 1.076                         | 1  | 196,500,000                   | -                         | -         | -            | -           | 196,500,000                 | 16 June 2018 to<br>15 June 2022<br>二零一八年六月十六日至<br>二零二二年六月十五日         |





## SHARE OPTION SCHEME (Continued)

## 購股權計劃 (續)

| Grantees<br>承授人 | Date of grant<br>授出日期          | Exercise price<br>行使價<br>(HK\$/share)<br>(每股港幣) | Closing price before the date of grant<br>於授出日期前之股份收市價<br>(HK\$/share)<br>(每股港幣) | Outstanding at 1 January 2020<br>於二零二零年一月一日尚未行使 | Changes during the Period<br>期內變動 |                 |                      |              | Outstanding at 30 June 2020<br>於二零二零年六月三十日尚未行使 | Exercise period<br>可行使期間<br>(Note)<br>(附註)                    |
|-----------------|--------------------------------|---|--|---|-----------------------------------|-----------------|----------------------|--------------|--|---|
|                 |                                |   |  |   | Granted<br>授出                     | Exercised<br>行使 | Reclassified<br>重新分類 | Lapsed<br>失效 |  |   |
| 3. Others<br>其他 | 8 January 2015<br>二零一五年一月八日    | 1   | 1  | 3,000,000                                       | -                                 | -               | -                    | (3,000,000)  | -  | 8 January 2016 to 7 January 2020<br>二零一六年一月八日至二零二零年一月七日       |
|                 | 28 January 2016<br>二零一六年一月二十八日 | 0.564   | 0.54   | 700,000   | -                                 | -               | -                    | -            | 700,000  | 28 January 2017 to 27 January 2021<br>二零一七年一月二十八日至二零二零年一月二十七日 |
|                 | 16 June 2017<br>二零一七年六月十六日     | 1.076   | 1  | 3,000,000                                       | -                                 | -               | -                    | -            | 3,000,000                                      | 16 June 2018 to 15 June 2022<br>二零一八年六月十六日至二零二零年六月十五日         |
| Total<br>總計     |                                |   |  | 315,001,000                                     | -                                 | -               | -                    | (20,540,000) | 294,461,000                                    |   |

### Note:

All share options granted by the Company shall vest in three tranches within a period of 3 years in proportions of 30%, 30% and 40% of the share options granted, i.e. 30% of the share options granted shall vest on the 1st anniversary of the grant, another 30% shall vest on the 2nd anniversary of the grant, and the remaining 40% shall vest on the 3rd anniversary of the grant. In this table, "exercise period" begins with the 1st anniversary of the grant date.

A summary of principal terms of the Share Option Scheme is set out below:

On 19 June 2012, the Company adopted the Share Option Scheme at the annual general meeting, under which the Board may, at their discretion, invite full-time employees and directors of the Group, advisors or consultants to the Group, providers of goods and/or services or customers of the Group, shareholders of any member of the Group or any other person who, as determined by the Board, has contributed to the Group, to subscribe for shares at any time during ten years from the date of grant.

The purpose of the Share Option Scheme is to attract, retain and motivate talented participants to strive for future developments and expansion of the Group.

### 附註：

本公司授出之所有購股權應按所授出購股權之30%、30%及40%之比例於3年期間內分三批歸屬，即所授出購股權之30%將於授出滿1週年歸屬，另外30%將於授出滿2週年歸屬，而餘下40%將於授出滿3週年歸屬。本表「可行使期間」於授出日期滿1週年開始。

購股權計劃之主要條款概述如下：

於二零一二年六月十九日，本公司在股東週年大會上採納購股權計劃，據此，董事會可酌情邀請本集團之全職僱員及董事、本集團之諮詢人或顧問、本集團貨品及／或服務之供應商或客戶、本集團任何成員公司之股東或任何由董事會釐定為已對本集團作出貢獻之其他人士，於授出日期起計十年內的任何時間認購股份。

購股權計劃之目的乃為吸引、挽留及激勵有才能之參與者為本集團之未來發展及擴張而努力。

## Other Information 其他資料

### SHARE OPTION SCHEME (Continued)

By reason of voluntary resignation or by termination of employment in accordance with the provisions of employment contract, other than on redundancy, or because the relevant employing company ceases to be a member of the Group, all share options granted to the relevant person, to the extent of those not already exercised, shall lapse and the date of the lapse shall be determined by the Directors.

The total number of shares which may be issued upon exercise of all share options to be granted under the Share Option Scheme and any other share option schemes must not in aggregate exceed 10% of the total number of shares in issue as at the date of approval of the Share Option Scheme unless the Company obtains a fresh approval from the Shareholders. Notwithstanding the foregoing, the maximum number of shares in respect of which share options may be granted under the Share Option Scheme together with any share options outstanding and yet to be exercised under the Share Option Scheme and any other share option schemes of the Company shall not exceed 30% of the total number of shares in issue from time to time.

The total number of shares issued and to be issued upon exercise of the share options granted to each participant (including exercised, cancelled and outstanding share options) in any twelve-month period shall not exceed 1% of the total number of shares in issue.

Share options granted under the Share Option Scheme must be accepted within 28 days from the date of grant. Upon acceptance, the grantee shall pay HK\$1.00 to the Company as consideration for the grant.

The subscription price for the shares under the Share Option Scheme shall be a price determined by the Board and notified to an eligible participant and shall be no less than the higher of:

- (i) the closing price of the shares as stated in the Stock Exchange's daily quotation sheets on the date of grant, which must be a business day;
- (ii) the average closing price of the shares as stated in the Stock Exchange's daily quotation sheets for the five business days immediately preceding the date of grant; and
- (iii) the nominal value of a share.

### 購股權計劃 (續)

倘因自願辭職或根據僱傭合約條文終止僱用(裁員除外), 或因有關僱傭公司不再為本集團之成員公司, 則所有向相關人士授出之尚未行使購股權將告失效, 而失效日期由董事釐定。

根據購股權計劃及任何其他購股權計劃授出之所有購股權獲行使後可能發行之股份總數, 合共不得超過於購股權計劃獲批准日期已發行股份總數的10%, 惟本公司取得股東更新批准除外。儘管有以上規定, 根據購股權計劃可能授出之購股權連同根據購股權計劃及本公司任何其他購股權計劃已授出但尚未行使之任何購股權所涉及之股份數目, 最多不得超過不時已發行股份總數的30%。

於任何十二個月期間內, 行使授予各參與者之購股權(包括已行使、已註銷及未行使之購股權)而已發行及將予發行之股份總數, 不可超過已發行股份總數的1%。

根據購股權計劃授出之購股權須於授出日期起計28日內被接納。於接納時, 承授人應向本公司支付港幣1.00元作為獲授購股權之對價。

購股權計劃項下股份之認購價應由董事會釐定並告知合資格參與者之價格, 且不得低於以下各項之較高者:

- (i) 聯交所於授出日期每日報價表所示之股份收市價(授出日期必須為營業日);
- (ii) 緊接授出日期前五個營業日聯交所每日報價表所示之股份平均收市價; 及
- (iii) 股份面值。

### SHARE OPTION SCHEME (Continued)

As at 31 August 2020, 487,845,548 share options to subscribe for a total of 487,845,548 Shares, representing approximately 2.18% of the Company's total number of issued Shares as at the date of this report were available for issue under the Share Option Scheme.

The Share Option Scheme will remain in force for a period of 10 years after its adoption date and the remaining life of the Share Option Scheme is 2 years.

The recognition of compensation cost of share options is based on their fair values of the share options on grant date. The fair values of share options measured at the date of grant were determined by using binomial model. The significant assumptions used in the model to derive the fair value were as follows:

| Date of grant             | 授出日期        | 8 January     | 28 January      | 16 June        | 12 September   |
|---------------------------|-------------|---------------|-----------------|----------------|----------------|
|                           |             | 2015          | 2016            | 2017           | 2017           |
|                           |             | 二零一五年<br>一月八日 | 二零一六年<br>一月二十八日 | 二零一七年<br>六月十六日 | 二零一七年<br>九月十二日 |
| Risk-free rate            | 無風險利率       | 1.257%        | 1.295%          | 0.984%         | 0.984%         |
| Volatility                | 波幅          | 45%           | 45%             | 50%            | 50%            |
| Dividend yield            | 股息率         | 0%            | 0%              | 0%             | 0%             |
| Life of option (year)     | 購股權年期 (按年)  | 5             | 5               | 5              | 5              |
| Fair value (HK\$'million) | 公允值 (港幣百萬元) | 22.5          | 7.1             | 233.5          | 33.1           |

After vesting, when the share options are forfeited prior to the expiry date, the amount previously recognised in the "share-based payment reserve" will be transferred to the "accumulated losses" within the consolidated statement of changes in equity.

The fair values calculated are inherently subjective and uncertain due to the assumptions made and the limitations of the model used.

### SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 30 June 2020, the register of substantial Shareholders maintained by the Company pursuant to Section 336 of the SFO shows that the following Shareholders (other than those disclosed in the section headed "Directors' and Chief Executives' interests in Shares, Underlying Shares and Debentures") had notified the Company or the Stock Exchange of relevant interests or short positions in the Shares, underlying Shares or debentures of the Company.

### 購股權計劃 (續)

於二零二零年八月三十一日，根據購股權計劃，487,845,548份可合共認購487,845,548股股份（相當於本公司於本報告日期已發行股份總數之約2.18%）之購股權可供發行。

購股權計劃將於採納日期後10年內一直有效及購股權計劃之餘下年期為2年。

確認購股權的報酬成本乃根據購股權於授出日期之公允值而計算。於授出日期計量的購股權之公允值乃使用二項式模型釐定。在模型中使用以取得公允值之重大假設如下：

歸屬後，當購股權於屆滿日前被沒收，先前於「以股份為基礎之付款儲備」中確認的金額將轉撥至綜合權益變動表之「累計虧損」中。

因所作出的假設及所用模型的限制，公允值的計算含主觀及不確定成份。

### 主要股東於股份、相關股份及債權證中之權益

於二零二零年六月三十日，本公司根據證券及期貨條例第336條存置之主要股東登記冊顯示以下股東（「董事及主要行政人員於股份、相關股份及債權證中之權益」一節所披露者除外）已知會本公司或聯交所於本公司股份、相關股份或債權證之有關權益或淡倉。

## Other Information 其他資料

### SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SHARES, UNDERLYING SHARES AND DEBENTURES (Continued)

主要股東於股份、相關股份及債權證中之權益(續)

#### Long position in the Shares and Underlying Shares

於股份及相關股份之好倉

| Name of Shareholder  | Capacity   | Number of Shares held              | Total number of Shares held | Percentage of the issued Shares |
|--|--|------------------------------------|-----------------------------|---------------------------------|
| 股東姓名/名稱  | 身份   | 所持股份數目                             | 所持股份總數                      | 佔已發行股份之百分比<br>(Note 1)<br>(附註1) |
| Beijing Energy Investment Holding (Hong Kong) Co., Limited<br>北京能源投資集團(香港)有限公司   | Beneficial Owner<br>實益擁有人  | 7,176,943,498<br>(Note 2)<br>(附註2) | 7,176,943,498               | 32.00%                          |
| China Merchants Group Limited ("CMG")<br>招商局集團有限公司(「招商局」)                        | Interest in controlled corporation<br>於受控法團之權益   | 2,708,807,089<br>(Note 3)<br>(附註3) | 3,737,701,329               | 16.67%                          |
|  | Interest in parties acting in concert pursuant to an agreement under Section 317 of SFO<br>根據證券及期貨條例第317條所界定協議於一致行動人士之權益 | 1,028,894,240<br>(Note 4)<br>(附註4) |                             |                                 |
| China Merchants New Energy Group Limited ("CMNEG")<br>招商新能源集團有限公司<br>(「招商新能源集團」) | Beneficial owner<br>實益擁有人  | 579,944,250                        | 3,737,701,329               | 16.67%                          |
|  | Interest in parties acting in concert pursuant to an agreement under Section 317 of SFO<br>根據證券及期貨條例第317條所界定協議於一致行動人士之權益 | 1,805,764,513<br>(Note 5)<br>(附註5) |                             |                                 |
|  | Other<br>其他  | 1,351,992,566<br>(Note 6)<br>(附註6) |                             |                                 |
| New Energy Exchange Limited ("NEX")<br>新能源交易所有限公司(「NEX」)                         | Beneficial owner<br>實益擁有人  | 274,055,449                        | 2,385,708,763               | 10.64%                          |
|  | Interest in controlled corporation<br>於受控法團之權益   | 186,627,621                        |                             |                                 |
|  | Interest in parties acting in concert pursuant to an agreement under Section 317 of SFO<br>根據證券及期貨條例第317條所界定協議於一致行動人士之權益 | 1,925,025,693<br>(Note 7)<br>(附註7) |                             |                                 |



## Other Information 其他資料

### SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SHARES, UNDERLYING SHARES AND DEBENTURES (Continued)

主要股東於股份、相關股份及債權證中之權益 (續)

#### Long position in the Shares and Underlying Shares (Continued)

於股份及相關股份之好倉 (續)

| Name of Shareholder   | Capacity   | Number of Shares held  | Total number of Shares held | Percentage of the issued Shares |
|---|--|--|-----------------------------|---------------------------------|
| 股東姓名／名稱   | 身份   | 所持股份數目   | 所持股份總數                      | 佔已發行股份之百分比<br>(Note 1)<br>(附註1) |
| China Huarong Asset Management Co., Limited<br>中國華融資產管理股份有限公司   | Interest in controlled corporation<br>於受控法團之權益   | 3,048,927,933<br>(Note 8)<br>(附註8)                               | 3,048,927,933               | 13.59%                          |
| Huaqing Solar Power Limited<br>華青光伏有限公司                         | Beneficial owner<br>實益擁有人  | 3,048,750,000<br>(Note 9)<br>(附註9)                               | 3,048,750,000               | 13.59%                          |
| China Merchants Securities Co., Ltd.<br>招商證券股份有限公司              | Interest in controlled corporation<br>於受控法團之權益   | 1,407,404,937<br>(Long position)<br>(好倉)<br>(Note 10)<br>(附註10)  | 1,407,404,937               | 6.28%                           |
|   | Interest in controlled corporation<br>於受控法團之權益   | 1,351,992,566<br>(Short position)<br>(淡倉)<br>(Note 11)<br>(附註11) | 1,351,992,566               | 6.03%                           |
| China Structural Reform Fund Co., Limited<br>中國國有企業結構調整基金股份有限公司 | Interest in controlled corporation<br>於受控法團之權益   | 1,216,793,309<br>(Note 12)<br>(附註12)                             | 1,216,793,309               | 5.43%                           |
| Postal Savings Bank of China Co., Ltd.<br>中國郵政儲蓄銀行股份有限公司        | Interest in controlled corporation<br>於受控法團之權益   | 1,216,793,309<br>(Note 13)<br>(附註13)                             | 1,216,793,309               | 5.43%                           |
| Li Alan<br>李原   | Beneficial owner<br>實益擁有人  | 99,005,000   | 3,836,706,329               | 17.11%                          |
|   | Interest in controlled corporation<br>於受控法團之權益   | 510,859,422<br>(Note 14)<br>(附註14)                               |                             |                                 |
|   | Interest in parties acting in concert pursuant to an agreement under Section 317 of SFO<br>根據證券及期貨條例第317條所界定協議於一致行動人士之權益 | 3,226,841,907<br>(Notes 11 and 15)<br>(附註11及15)                  |                             |                                 |



## Other Information 其他資料

### SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SHARES, UNDERLYING SHARES AND DEBENTURES (Continued)

### 主要股東於股份、相關股份及債權證中之權益 (續)

#### Long position in the Shares and Underlying Shares (Continued)

#### 於股份及相關股份之好倉 (續)

| Name of Shareholder | Capacity   | Number of Shares held                | Total number of Shares held | Percentage of the issued Shares |
|---------------------|--|--------------------------------------|-----------------------------|---------------------------------|
| 股東姓名／名稱             | 身份   | 所持股份數目                               | 所持股份總數                      | 佔已發行股份之百分比                      |
| Zeng Xiangyi<br>曾祥義 | Beneficial owner<br>實益擁有人  | 15,603,800                           | 2,407,715,763               | 10.74%                          |
|                     | Beneficial owner of a trust<br>信託受益人   | 6,403,200<br>(Note 16)<br>(附註16)     |                             |                                 |
|                     | Interest in controlled corporation<br>於受控法團之權益   | 57,351,748<br>(Note 17)<br>(附註17)    |                             |                                 |
|                     | Interest in parties acting in concert pursuant to an agreement under Section 317 of SFO<br>根據證券及期貨條例第317條所界定協議於一致行動人士之權益 | 2,328,357,015<br>(Note 18)<br>(附註18) |                             |                                 |

#### Notes:

#### 附註:

- These percentages are calculated based on 22,427,948,432 listed Shares in issue as at 30 June 2020.
  - These Shares were held by Beijing Energy Investment Holding (Hong Kong) Co., Limited, which is a direct wholly-owned subsidiary of BEH.
  - 776,870,273 Shares were held by Snow Hill Developments Limited ("Snow Hill"), an indirect wholly-owned subsidiary of CMG; (ii) 579,944,250 Shares were held by CMNEG, which is indirectly owned as to 79.36% by CMG; (iii) the economic interests of 1,216,793,309 Shares were beneficially owned by Shenzhen Guotiao China Merchants Merger and Acquisition Equity Investment Fund (LP)\* (深圳國調招商併購股權投資基金合夥企業(有限合夥)), which is managed by Shenzhen City China Merchants Huihe Equity Investment Fund Management Co., Limited\* (深圳市招商慧合股權投資基金管理有限公司) as general partner, an indirect wholly-owned subsidiary of CMG; and (iv) the economic interests of 135,199,257 shares were beneficially owned by Shenzhen City Guoxie First Equity Investment Fund (LP)\* (深圳市國協一期股權投資基金合夥企業(有限合夥)), which is managed by Shenzhen City China Merchants Guoxie First Equity Investment Fund Management Co., Limited\* (深圳市招商國協壹號股權投資基金管理有限公司) as general partner, an indirect wholly-owned subsidiary of CMG.
- 該等百分比乃按於二零二零年六月三十日已發行22,427,948,432股上市股份計算。
  - 該等股份由京能集團直接全資附屬公司北京能源投資集團(香港)有限公司持有。
  - 776,870,273股股份乃由招商局之間接全資附屬公司Snow Hill Developments Limited(「Snow Hill」)持有；(ii)579,944,250股股份乃由招商新能源集團持有，招商新能源集團由招商局間接持有79.36%權益；(iii)1,216,793,309股股份的經濟權益乃由深圳國調招商併購股權投資基金合夥企業(有限合夥)實益擁有，深圳國調招商併購股權投資基金合夥企業(有限合夥)由招商局之間接全資附屬公司深圳市招商慧合股權投資基金管理有限公司作為普通合夥人管理；及(iv)135,199,257股股份的經濟權益乃由深圳市國協一期股權投資基金合夥企業(有限合夥)實益擁有，深圳市國協一期股權投資基金合夥企業(有限合夥)由招商局之間接全資附屬公司深圳市招商國協壹號股權投資基金管理有限公司作為普通合夥人管理。



### SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SHARES, UNDERLYING SHARES AND DEBENTURES (Continued)

#### Long position in the Shares and Underlying Shares (Continued)

Notes: (Continued)

4. These shares were held by a group of Shareholders acting in concert with CMNEG, including NEX, Pairing Venture Limited, Magicgrand Group Limited and Sino Arena Investments Limited, pursuant to an agreement under Section 317 of the SFO. CMG was taken to be interested in 1,028,894,240 Shares.
5. These Shares were held by a group of Shareholders acting in concert pursuant to an agreement under Section 317 of the SFO. CMNEG was taken to be interested in 1,805,764,513 Shares.
6. Shenzhen Guotiao China Merchants Merger and Acquisition Equity Investment Fund (LP)\* (深圳國調招商併購股權投資基金合夥企業(有限合夥)) and Shenzhen City Guoxie First Equity Investment Fund (LP)\* (深圳市國協一期股權投資基金合夥企業(有限合夥)), being the associates of CMNEG, beneficially own 1,216,793,309 Shares and 135,199,257 Shares.
7. These Shares were held by a group of Shareholders acting in concert pursuant to an agreement under Section 317 of the SFO. NEX was taken to be interested in 1,925,025,693 shares.
8. These Shares were held by the subsidiaries of China Huarong Overseas Investment Holdings Co., Limited\* (中國華融海外投資控股有限公司), which is an indirect wholly-owned subsidiary of Huarong Huaqiao Asset Management Co., Ltd.\* (華融華僑資產管理股份有限公司), owned as to 91% by Huarong Zhiyuan Investment & Management Co., Ltd.\* (華融致遠投資管理有限責任公司).
9. These Shares were held by Huaqing Solar Power Limited, which is indirectly wholly-owned by Qingdao City Construction Investment (Group) Co., Ltd.\* (青島城市建設投資(集團)有限責任公司).

### 主要股東於股份、相關股份及債權證中之權益(續)

#### 於股份及相關股份之好倉(續)

附註:(續)

4. 該等股份乃由包括NEX、Pairing Venture Limited、Magicgrand Group Limited及Sino Arena Investments Limited在內之一組與招商新能源集團一致行動之股東根據證券及期貨條例第317條所界定協議持有。招商局被視為於1,028,894,240股股份中擁有權益。
5. 該等股份乃由一組一致行動之股東根據證券及期貨條例第317條所界定協議持有。招商新能源集團被視為於1,805,764,513股股份中擁有權益。
6. 招商新能源集團之聯繫人深圳國調招商併購股權投資基金合夥企業(有限合夥)及深圳市國協一期股權投資基金合夥企業(有限合夥)實益擁有1,216,793,309股股份及135,199,257股股份。
7. 該等股份乃由一組一致行動之股東根據證券及期貨條例第317條所界定協議持有。NEX被視為於1,925,025,693股股份中擁有權益。
8. 該等股份乃由中國華融海外投資控股有限公司之附屬公司持有，中國華融海外投資控股有限公司為華融華僑資產管理股份有限公司的間接全資附屬公司，由華融致遠投資管理有限責任公司擁有91%權益。
9. 該等股份乃由華青光伏有限公司持有，其由青島城市建設投資(集團)有限責任公司間接全資擁有。

## Other Information 其他資料

### SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SHARES, UNDERLYING SHARES AND DEBENTURES (Continued)

#### Long position in the Shares and Underlying Shares (Continued)

Notes: (Continued)

10. Among these shares, 55,412,371 Shares were held by China Merchants Fund Management Co., Ltd.\* (招商基金管理有限公司), which is owned as to 45% by China Merchants Securities Co., Ltd., and 1,351,992,566 Shares were held by Bosera Asset Management Co., Limited\* (博時基金管理有限公司) ("Bosera"), which is owned as to 49% by China Merchants Securities Co., Ltd.
11. Bosera entered into an agreement with Shenzhen City China Merchants Technology Investment Ltd.\* (深圳市招商局科技投資有限公司) ("Shenketou"), pursuant to which Bosera holds the 1,351,992,566 Shares under its name (through a product) and transfer the economic interest of the Shares to Shenketou; and Shenketou has entered into an agreement with Shenzhen Guotiao China Merchants Merger and Acquisition Equity Investment Fund (LP)\* (深圳國調招商併購股權投資基金合夥企業(有限合夥)) and Shenzhen City Guoxie First Equity Investment Fund (LP)\* (深圳市國協一期股權投資基金合夥企業(有限合夥)) pursuant to which Shenketou will transfer the economic interest of the Shares it has received to Shenzhen Guotiao China Merchants Merger and Acquisition Equity Investment Fund (LP)\* (深圳國調招商併購股權投資基金合夥企業(有限合夥)) and Shenzhen City Guoxie First Equity Investment Fund (LP)\* (深圳市國協一期股權投資基金合夥企業(有限合夥)).
12. The economic interests of these Shares were beneficially owned by Shenzhen Guotiao China Merchants Merger and Acquisition Equity Investment Fund (LP)\* (深圳國調招商併購股權投資基金合夥企業(有限合夥)), which is owned as to 75.81% by China Structural Reform Fund Co., Limited\* (中國國有企業結構調整基金股份有限公司). China Structural Reform Fund Co., Limited\* (中國國有企業結構調整基金股份有限公司) is indirectly owned as to 38.2% by CCB Trust Co. Ltd.\* (建信信托有限責任公司) and 22.9% by China Chengtong Holding Group Co., Ltd.\* (中國誠通控股集團有限公司), and managed by Chengtong Fund Management Co., Ltd.\* (誠通基金管理有限公司) as general partner.
13. Postal Savings Bank of China Co., Ltd.\* (中國郵政儲蓄銀行股份有限公司) is beneficiary of a trust named CCB Trust – Indus tree collective fund trust plan (asset allocation class 26 investment unit)\* (建信信托 – 梧桐樹集合資金信托計劃(資產配置類26號投資單元)) which has long position of these Shares.

### 主要股東於股份、相關股份及債權證中之權益(續)

#### 於股份及相關股份之好倉(續)

附註:(續)

10. 於該等股份中, 55,412,371股股份由招商證券股份有限公司擁有45%權益的招商基金管理有限公司持有, 及1,351,992,566股股份由招商證券股份有限公司擁有49%權益的博時基金管理有限公司(「博時基金」)持有。
11. 博時基金與深圳市招商局科技投資有限公司(「深科投」)訂立協議, 據此, 博時基金透過一項產品在其名下持有1,351,992,566股股份, 並將該等股份的經濟利益轉讓予深科投; 深科投與深圳國調招商併購股權投資基金合夥企業(有限合夥)及深圳市國協一期股權投資基金合夥企業(有限合夥)訂立協議, 據此, 深科投將其收到的股份經濟利益轉讓予深圳國調招商併購股權投資基金合夥企業(有限合夥)及深圳市國協一期股權投資基金合夥企業(有限合夥)。
12. 該等股份的經濟利益由中國國有企業結構調整基金股份有限公司擁有75.81%權益的深圳國調招商併購股權投資基金合夥企業(有限合夥)實益擁有。中國國有企業結構調整基金股份有限公司分別由建信信托有限責任公司及中國誠通控股集團有限公司擁有38.2%及22.9%的權益, 並由誠通基金管理有限公司以普通合夥人身份管理。
13. 中國郵政儲蓄銀行股份有限公司為持有該等股份好倉的建信信托-梧桐樹集合資金信托計劃(資產配置類26號投資單元)的受益人。



### SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SHARES, UNDERLYING SHARES AND DEBENTURES (Continued)

#### Long position in the Shares and Underlying Shares (Continued)

Notes: (Continued)

14. 18,173,487 Shares were held by Pairing Venture Limited, 492,685,935 Shares were held by Magicgrand Group Limited, which is owned as to 61.17% by Pairing Venture Limited.
15. These Shares were held by a group of Shareholders acting in concert, pursuant to an agreement under Section 317 of the SFO, and the associates of CMNEG, namely Shenzhen Guotiao China Merchants Merger and Acquisition Equity Investment Fund (LP)\* (深圳國調招商併購股權投資基金合夥企業(有限合夥)) and Shenzhen City Guoxie First Equity Investment Fund (LP)\* (深圳市國協一期股權投資基金合夥企業(有限合夥)).
16. These Shares were held by Sino Arena Investments Limited under a trust arrangement.
17. These Shares were held by Sino Arena Investments Limited, which is held as to 100% by Zeng Xiangyi.
18. These Shares were held by a group of Shareholders acting in concert pursuant to an agreement under Section 317 of the SFO.
19. Further to the Shareholders as set out above, as at 30 June 2020, each of Sino Arena Investments Limited, Magicgrand Group Limited and Pairing Venture Limited, was holding 57,351,748 Shares, 492,685,935 Shares and 18,173,487 Shares respectively, each being a party acting in concert with CMNEG, Snow Hill and NEX pursuant to an agreement under Section 317 of the SFO.

Save as disclosed above, the Directors are not aware of any person (not being a Director or a chief executive) who, as at 30 June 2020, had an interest or a short position in the shares or underlying shares which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or was recorded in the register required to be kept under Section 336 of Part XV of the SFO or who (other than a member of the Group) was directly or indirectly interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any member of the Group.

### 主要股東於股份、相關股份及債權證中之權益(續)

#### 於股份及相關股份之好倉(續)

附註:(續)

14. Pairing Venture Limited持有18,173,487股股份, Magicgrand Group Limited持有492,685,935股股份, 而Pairing Venture Limited持有Magicgrand Group Limited 61.17%權益。
15. 該等股份乃由一組一致行動之股東根據證券及期貨條例第317條所界定協議, 以及招商新能源集團的聯繫人深圳國調招商併購股權投資基金合夥企業(有限合夥)及深圳市國協一期股權投資基金合夥企業(有限合夥)持有。
16. 該等股份根據信託安排由Sino Arena Investments Limited持有。
17. 該等股份由曾祥義100%擁有的Sino Arena Investments Limited持有。
18. 該等股份乃由一組一致行動之股東根據證券及期貨條例第317條所界定協議持有。
19. 除上述有關股東的詳情之外, 於二零二零年六月三十日, Sino Arena Investments Limited、Magicgrand Group Limited及Pairing Venture Limited分別持有57,351,748股、492,685,935股及18,173,487股股份, 各自根據證券及期貨條例第317條所界定協議為招商新能源集團、Snow Hill及NEX之一致行動人士。

除上文所披露者外, 董事並不知悉任何人士(非董事或主要行政人員)於二零二零年六月三十日於股份或相關股份中擁有權益或淡倉, 而須根據證券及期貨條例第XV部第2及3分部之條文向本公司及聯交所披露, 或根據證券及期貨條例第XV部第336條於須予存置之登記冊內記錄, 或直接或間接持有任何類別股本中面值5%或以上權益之人士(本集團成員公司除外), 而該權益附帶可於本集團任何成員公司股東大會上所有情況下投票之權利。

## Other Information 其他資料

### CONTINUING DISCLOSURE OBLIGATION UNDER RULE 13.18 OF THE LISTING RULES

#### Facility Agreements and Letters of Guarantee Dated 9 April 2020

On 9 April 2020, the Company as borrower entered into a facility letter with China Construction Bank (Asia) Corporation Limited (“CCB”) as lender in relation to two loan facilities for the purpose of financing the Group’s general corporate funding requirements and refinancing the debts of the Group (the “Facility Agreements”). Pursuant to and subject to the satisfaction of the conditions precedent and conditions subsequent set out in the Facility Agreements, CCB agreed to make available to the Company, two separate committed term loan facilities of up to US\$125 million and US\$25 million (equivalent to approximately HK\$971.16 million and HK\$194.23 million, respectively) (the “Loan Facilities”), respectively. The final repayment date of the Loan Facilities of US\$125 million and US\$25 million will be the date falling on 36 months and 12 months after the first utilisation of the respective facility, and utilisation is the date on which the relevant loan is to be drawn.

On the same date, BEH entered into two letters of guarantee (the “Letters of Guarantee”) as guarantor pursuant to which BEH provided a corporate guarantee in favour of CCB as a security for the Loan Facilities.

The Facility Agreements and the Letters of Guarantee provide that if at any time: (i) BEH ceases to be, directly or indirectly, the single largest shareholder of the Company; (ii) the State-owned Assets Supervision and Administration Commission of People’s Government of the Beijing Municipality\* (北京市人民政府國有資產監督管理委員會) or any other agencies designated by the State Council of the People’s Republic of China\* (中華人民共和國國務院) (the “Commission”) ceases to be, directly or indirectly, the single largest shareholder of BEH; or (iii) the Commission ceases to be able to direct the affairs of BEH and/or to control the composition of the board of directors or equivalent body of BEH, then the Loan Facilities may, upon notification by CCB, be cancelled and all outstanding amounts will become immediately due and payable.

### 上市規則第13.18條項下之持續披露義務

#### 日期為二零二零年四月九日之融資協議及擔保函

於二零二零年四月九日，本公司（作為借方）與中國建設銀行（亞洲）股份有限公司（「中國建設銀行」）（作為貸方）訂立融資函件，內容有關兩筆貸款融資，以為本集團之一般企業資金需要提供資金及為本集團之債務再融資（「融資協議」）。根據融資協議所載之先決條件及後續條件及在該等條件獲達成後，中國建設銀行同意向本公司提供兩筆獨立承諾定期貸款融資，最高金額分別為125百萬美元及25百萬美元（分別相當於約港幣971.16百萬元及港幣194.23百萬元）（「貸款融資」）。125百萬美元及25百萬美元之貸款融資之最後還款日期將為有關融資分別首次獲動用後36個月及12個月當日，而動用則為相關貸款獲提取當日。

於同日，京能集團作為擔保人訂立兩份擔保函（「擔保函」），據此，京能集團以中國建設銀行為受益人提供公司擔保，作為貸款融資之保證。

融資協議及擔保函規定，倘於任何時候：(i)京能集團不再直接或間接為本公司之單一最大股東；(ii)北京市人民政府國有資產監督管理委員會或任何其他中華人民共和國國務院指派的代理機構（「委員會」）不再直接或間接為京能集團之單一最大股東；或(iii)委員會不再能夠指示京能集團之事務及／或控制京能集團之董事會或等同機構之組成，則貸款融資可於中國建設銀行發出通知後註銷，所有尚未償還金額將即時到期應付。





### CONTINUING DISCLOSURE OBLIGATION UNDER RULE 13.18 OF THE LISTING RULES (Continued)

#### Facility Agreements and Letters of Guarantee Dated 9 April 2020 (Continued)

The Facility Agreements and the Letters of Guarantee also provide that an event of default will occur if, amongst others, (a) the consolidated tangible net worth of BEH together with its subsidiaries (collectively “Beijing Energy Group”) is less than RMB80,000 million at any time; and (b) the consolidated total debts of the Beijing Energy Group is more than 70% of the consolidated total tangible assets of Beijing Energy Group, whereupon the Loan Facilities will, with notice from CCB, be immediately cancelled and all outstanding amounts will become immediately due and payable.

For details, please refer to the announcement of the Company dated 9 April 2020.

As at the date of this report, the above specific performance obligation imposed on BEH and the Commission under the aforesaid agreements continued to exist.

### PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

During the Period, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company’s listed securities.

### 上市規則第13.18條項下之持續披露義務 (續)

日期為二零二零年四月九日之融資協議及擔保函 (續)

融資協議及擔保函亦規定，倘出現（其中包括）以下各項，則將發生違約事件：(a)京能集團連同其附屬公司（統稱「北京能源集團」）之綜合有形資產淨值於任何時候少於人民幣80,000百萬元；及(b)北京能源集團之綜合債務總額超過北京能源集團綜合有形資產總值之70%，則貸款融資將隨即於中國建設銀行發出通知後即時註銷，所有尚未償還金額將即時到期應付。

有關詳情，請參閱本公司日期為二零二零年四月九日之公告。

於本報告日期，根據上述協議，施加予京能集團及委員會之上述特定覆約義務持續存在。

### 購買、出售或贖回本公司上市證券

於本期間，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

## Other Information 其他資料

### COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

Throughout the Period, the Company has applied the principles and complied with all the code provisions of the Corporate Governance Code (the “CG Code”) as set out in Appendix 14 to the Listing Rules, except for the following:

According to the code provision A.2.1 of the CG Code, the roles of the chairman and the chief executive should be separate and should not be performed by the same individual. Mr. Zhang Ping was appointed as the chairman of the Board (the “Chairman”) and the chief executive officer of the Company (the “Chief Executive Officer”) with effect from 21 February 2020. The Board considers that the balance of power and authority between the chairman and the chief executive officer will not be impaired by the present arrangement and the significant weight of the non-executive directors (including the independent ones) will enable the Board as a whole to effectively exercise its non-bias judgement. This structure can enhance the Company’s efficiency in decision-making and effectively capture business opportunities. From 18 September 2020, Mr. Zhang Ping resigned from the position of Chief Executive Officer, Mr. Zhu Jun was appointed as the Chief Executive Officer. The positions of the Chairman and the Chief Executive Officer are held separately.

### COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted a code for securities transactions by the Directors on terms no less exacting than the required standard of the Model Code.

Having made specific enquiry of all the Directors, the Company confirmed that all the Directors have complied with the requirements set out in the Model Code and the Company’s relevant policies throughout the Period.

### 遵守企業管治守則

於本期間，本公司已採用上市規則附錄14所載企業管治守則（「企業管治守則」）之原則並遵守所有守則條文，惟以下情況除外：

根據企業管治守則的守則條文第A.2.1條，主席與行政總裁的角色應有區分，並不應由同一人同時兼任。張平先生於二零二零年二月二十一日獲委任為本公司董事會主席（「主席」）兼首席執行官（「首席執行官」）。董事會認為，目前的安排將不會令主席及首席執行官之間的權力及授權平衡受損，而非執行董事（包括獨立非執行董事）佔重大比重將可令董事會整體更有效地作出無偏頗的判斷。此架構可提高本公司的決策效率，並有效抓住商機。自二零二零年九月十八日起，張平先生已辭任首席執行官職務，朱軍先生已獲委任為首席執行官。主席及首席執行官之職務已由不同人士擔任。

### 遵守董事進行證券交易的標準守則

本公司已就董事進行證券交易採納一項守則，其條款不比標準守則之規定準則寬鬆。

經向所有董事作出特定查詢後，本公司確認所有董事於本期間均已遵守標準守則所載之規定及本公司之相關政策。





### CHANGES IN INFORMATION OF DIRECTORS

Pursuant to Rule 13.51B (1) of the Listing Rules, the changes in information of Directors of the Company subsequent to the date of the annual report of the Company for the year ended 31 December 2019 are set out below:

### 董事資料變動

根據上市規則第13.51B(1)條，本公司董事資料於本公司截至二零一九年十二月三十一日止年度之年報日期後之變動載列如下：

#### Name of Directors 董事姓名

#### Details of Changes 變動詳情

Mr. Zhang Ping  
張平先生

Resigned as the chief executive officer of the Company with effect from 18 September 2020 and remains as executive director and chairman of the Board of the Company.  
辭任本公司首席執行官，自二零二零年九月十八日起生效；並繼續擔任本公司執行董事和董事會主席。

The Company and Mr. Zhang Ping have entered into a service contract for a term of three years (if the contract is agreed by both parties, may be renewed every three years), unless terminated by either party by giving not less than six months' notice or payment in lieu of notice to the other during his tenure or in any renewal period. Mr. Zhang Ping is entitled to a basic annual remuneration of RMB450,000 and the annual performance remuneration with annual benchmark of RMB720,000 up to RMB1.08 million associated with the annual performance review of the Company, and annual remuneration generally not more than RMB2.004 million, which was determined with reference to his duties and responsibilities with the Company, the Company's remuneration policy and the prevailing market level of remuneration of similar position, and subject to the review at the discretion of the Board upon recommendation from the remuneration committee of the Company at the end of each financial year. Mr. Zhang Ping is entitled to receive incentive bonus, special bonus, long-term incentive bonus and allowances.

本公司與張平先生已訂立服務合約，任期為期三年（倘獲雙方同意可每次重續三年），除非於任期內或於任何重續年期內由其中一方向另一方發出不少於六個月通知或支付代通知金予以終止。張平先生有權收取每年人民幣45萬元之基本薪酬，及年度基準值人民幣72萬元，最高每年不超過人民幣108萬元之績效薪酬（與本公司年度績效目標考核關聯），年度薪酬一般不超過人民幣200.4萬元，其乃參考彼於本公司之職務及責任、本公司之薪酬政策以及相若職位之現行市場薪酬水平而釐定，並須由董事會根據本公司薪酬委員會之建議於各財政年度末酌情檢討。張平先生可有權收取任期激勵、專項獎勵、長期激勵及津補貼等。

## Other Information 其他資料

### AUDIT COMMITTEE

The interim results of the Group for the Period have been reviewed by the Company's audit committee comprising three members, including two independent non-executive Directors, namely Mr. Kwan Kai Cheong and Mr. Yen Yuen Ho, Tony, and one non-executive Director, namely Mr. Sui Xiaofeng.

### INTERIM DIVIDEND

No interim dividend for the Period has been declared by the Board, and the register of members of the Company will not be closed for that purpose.

### APPRECIATION

The Board would like to take this opportunity to thank every stakeholder of the Company for their contributions to the Group during the Period.

### 審核委員會

本公司審核委員會已審閱本集團於本期間之中期業績。審核委員會由三名成員組成，包括兩名獨立非執行董事關啟昌先生及嚴元浩先生，以及一名非執行董事隋曉峰先生。

### 中期股息

董事會並無就本期間宣派中期股息，及本公司將不會就此暫停辦理股份過戶登記。

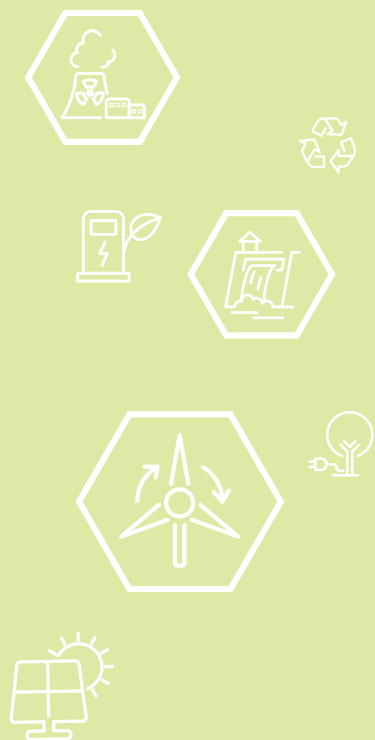
### 致謝

董事會謹此向本公司各位利益相關人士於本期間內對本集團作出之貢獻表示衷心感謝。

For and on behalf of  
**Beijing Energy International Holding Co., Ltd.**  
**Zhang Ping**  
*Chairman of the Board*  
Hong Kong, 31 August 2020

代表  
北京能源國際控股有限公司  
董事會主席  
張平  
香港，二零二零年八月三十一日





京能集团

**北京能源國際控股有限公司**

Beijing Energy International Holding Co., Ltd.

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